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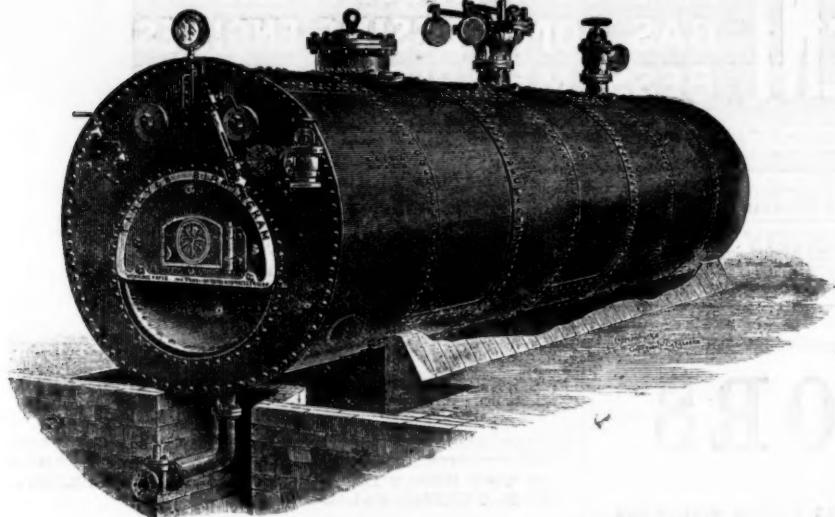
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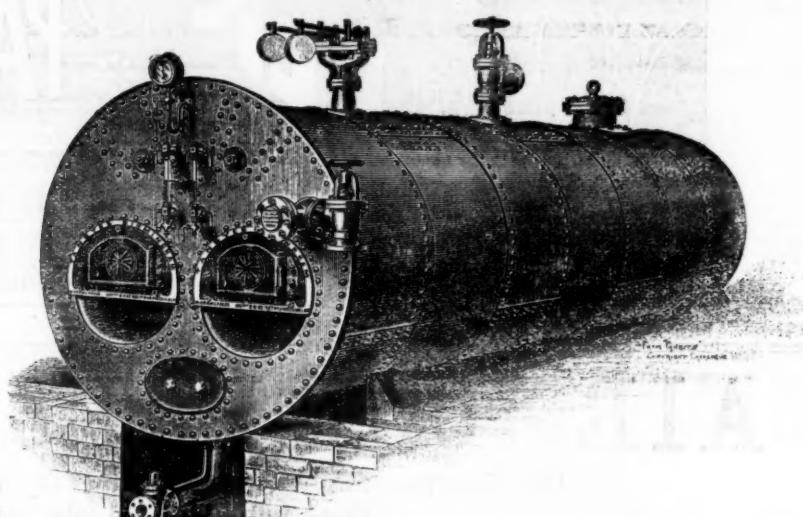
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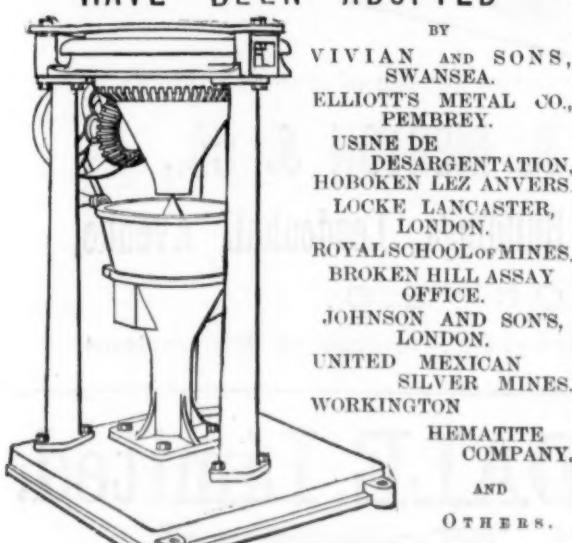
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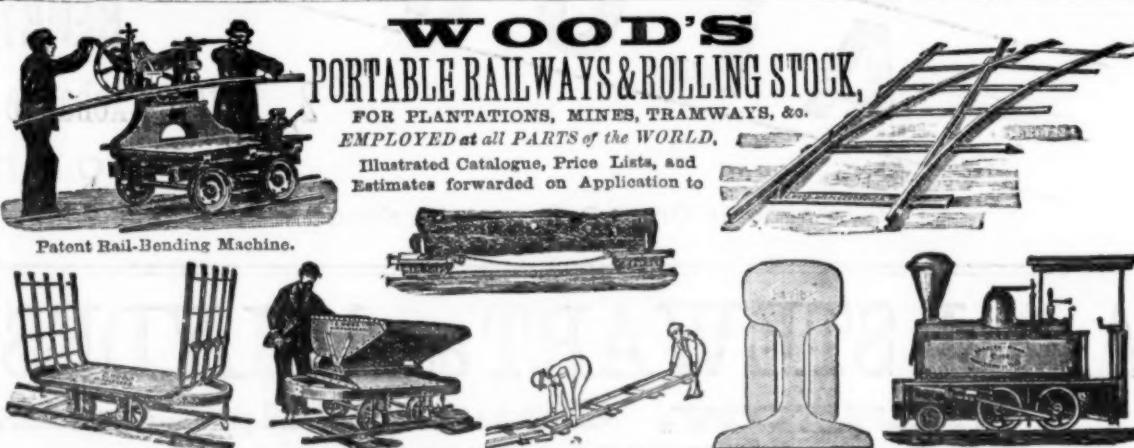
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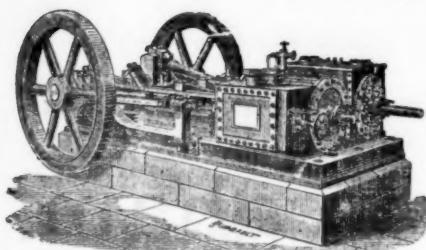
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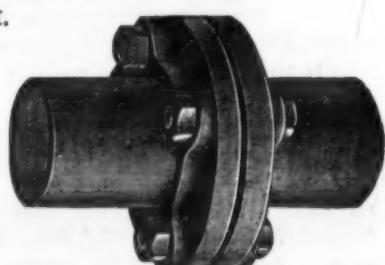
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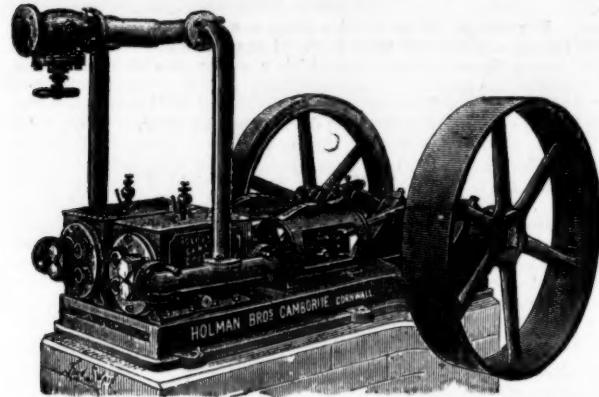
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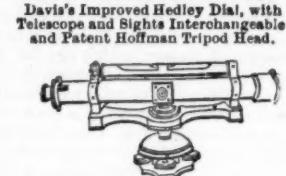
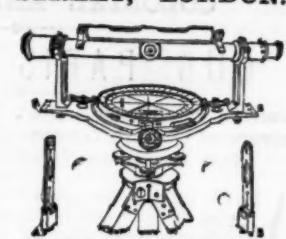
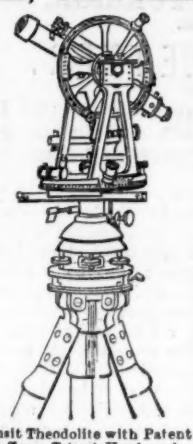
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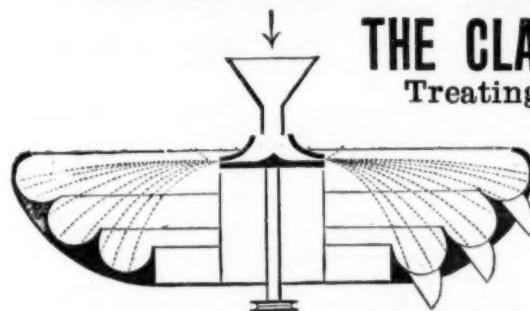
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11251 John Henry Hamilton, Engine Works, Sandiacre, near Nottingham.—Improvements in oil engines.—June 11.  
11273 James Walker, 61, St. Vincent Street, Glasgow.—Improvements in steam  
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11274 James Davies Wilson, 62, St. Vincent Street, Glasgow.—Improvements  
in tuyères for blast furnaces and cupolas.—June 11.  
11291 John Binders Stevens and Chas. Geo. Major, James Works, Queen's  
Road, Battersea, London.—Improvements in hydraulic lifts,  
etc., &c.—  
11307 Carl H. Eggers, 23, Southampton Buildings, London.—An improved  
method or process for the treatment of the ores of nickel and cobalt.—  
June 11.  
11321 William Egrie Firth, Bank Buildings, George Street, Sheffield.—Im-  
provements in springs for pistons.—June 11.  
11319 Richard John Wallworth, 17, St. Ann's Place, Manchester.—Im-  
provements in coal getting appliances.—June 12.  
11378 William Lethbridge and Richard Norbury, 57, Furnival Street, Sheffield  
—Improvements in miners' and other picks.—June 12.  
11407 Alfred Julius Boul, 323, High Holborn, London.—Improvements in  
machines for punching or stamping and cutting sheet metal.—  
June 12.  
11437 Chas. Richards, 45, Southampton Buildings, London.—Improvements  
in miners' safety and other lamps.—June 12.  
11447 James John Williams Carr, 12, Cherry Street, Birmingham.—Im-  
provements in furnaces for melting, heating or annealing metals, metallic  
alloys, and the like.—June 13.  
11450 James Ashton Fletcher, and Samuel Fletcher, 70, Dangstgate, Man-  
chester.—Improvements in safety valves for steam boilers.—June 13.  
11526 George Frederick Redfern, 4, South Street, Finsbury, London.—An  
improved explosion engine also adapted to be driven by steam.—  
June 14.  
11549 James Blake, Marine House, Redcar.—Improvements in steam genera-  
tors.—June 14.  
11593 R. Ginald Hadden, 18, Buckingham Street, Strand, London.—Im-  
provements in or relating to the construction of pistons and other packings.  
June 14.  
11691 Samuel Thomas, John Llewellyn Powell, and Cyril Falworth Bache-  
stall, Redcar.—Improvements in apparatus for loading and  
discharging material.—June 15.

### SPECIFICATIONS PUBLISHED.

10,427, Mition, pressure vacuum gauges, 1893; 12,878, Robinson, steam boilers,  
1893; 12,907, B. ddy, m. tall-o packing for stuffing boxes, 1893; 14,059, O. D. Mann,  
valve gear for engines, 1893; 194; 14,745, Dürre, steam generators, 1894; 5848,  
Jenks, fluid pressure engines, 1894; 8027, Powell, miners' equips, 1894.  
The above specifications published may be had of Messrs. Rayner and Company  
37, Chancery Lane, London, at 10/- each including postage.

SECRET SOCIETIES, both of a harmless and of a harmful kind, are more  
numerous in this country than most people believe. Some are merely foolish,  
and may be safely left alone, but others are a real danger to the community.  
The members of these latter societies are mostly foreigners, outlaws from their  
own land, the riff-raff of the Continent. Now, if we are to enjoy a healthy  
national life these foreign impurities must be cleared out of our social system.  
It stands to reason that this is so, and what is true of the nation is true of the  
individual. Half the illness to which man is subject is due to the foreign im-  
purities in the blood; by the use of Holloway's Pills these can be cleared away,  
and health restored with certainty, safety, and rapidity.

### CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGI-  
NEERING WORK, STORES, &c.

•• We shall be obliged by being promptly placed in possession of particulars  
regarding contracts open for competition, and of the results of successful  
tenders. In the latter case contract prices should be given.

The date given is that by which tenders must be delivered, in nearly all cases further  
information can be obtained on application at the addresses given. In applying  
for such the name of "The Mining Journal" should be mentioned as the original  
source of the information, concerning which further particulars are required.

### HOM & CONTRACTS.

Reservoir, June 30 (Wrexham).—For the construction of a new storage  
reservoir at Featherton, Bala, near Wrexham, to hold about 50,000,000  
gallons, and covering an area of about 20 acres, for the Bala Water Com-  
pany. Plans and specifications to be seen at the offices of Messrs. Dennis and  
Son, engineers, Bala.

Boilers, July 2 (London, S.E.)—For the manufacture, delivery and erection  
complete of two new Lancashire boilers and fittings at the Croydon's Central  
Works, Balaclava Road, Lambeth, S.E., for the London County Council. Bills  
of quantities, form of tender, and other particulars to be obtained at the  
Engineers' Department, County Hall, Balaclava Gardens, S.W.

Gas, July 2 (Bath, S.W.)—For the supply and delivery at their gasworks of  
10,000 tons of gas coal for the Corporation. Condition and forms of tender  
may be obtained on application to the manager at the gasworks. Sealed tender  
addressed to the Town Clerk, and endorsed "Gas Coal," to be delivered at the  
offices of Mr. Jos. Hanon Orak, town clerk, Bath, on July 2.

Coal, July 2 (Belfast).—For the supply of coal during one year from  
August 1, for the Belfast Harbour Commissioners. Tenders to be made on  
official forms provided for the purpose, which may be obtained on application  
at the Harbour Office, to be addressed to Mr. W. A. Currie, secretary, Harbour  
Office, Belfast, endorsed "Tender for Coal," and sent in by July 2.

Permanent Way Material, July 2 (Birkhead).—For various permanent  
way materials to be delivered next year, for the joint committees of the  
London and North Western and Great Western Railway Companies. Specifica-  
tions and forms of tender to be obtained on application to Mr. R. E. Johnston,  
Woodside Station, Birkhead.

Spans, July 3 (India Office, S.W.)—The Secretary of State for India in  
Council is prepared to receive tenders to supply 30 spans of 31' feet in the clear.  
Conditions of contract to be obtained on application to the Director General of  
Stores, India Office, Whitehall.

Tyres, July 3 (India Office, S.W.)—The Secretary of State for India in  
Council is prepared to receive tenders to supply (1) steel tyres for carriage  
wheels (2) steel spiral, &c., springs. The conditions of contract may be had on  
application to the Director-General of Stores, India Office, Whitehall, S.W.,  
and tenders are to be delivered at that office by 2 p.m. on July 3.

Coal, July 3 (Aldershot).—For supply of best Newcastle steam coal or  
best Welsh steam coal or other approved steam coal, for 12 months from  
August 1, to be delivered at Aldershot Town Station in such quantities as the  
board's surveyor may direct, at per ton, net weight. For the Aldershot Local  
Board. For further particulars apply to Mr. B. Rushford, surveyor, Victoria  
Road, Aldershot. Sealed tenders, endorsed "Tender for Coal," to be sent to  
Mr. W. E. Foster, clerk, Victoria Road, Aldershot, together with samples of  
coal to be supplied not later than 4 p.m. on July 3.

Ironwork (London, E.C.).—For underframe and body steel and iron work  
for carriages and wagons, for the Bengal-Nagpur Railway Company (Limited).  
Specifications and forms of tender can be obtained at the company's office, 132,  
Graham House, Old Broad Street.

### FOREIGN CONTRACT.

Rails, &c. (Copenhagen).—For the supply of 9000 tons of rails and 1750 tons  
of concrete for 400000 pds, for the State Railways in Denmark. For conditions apply-  
by letter, to Comptoir des Staatshafenlagnisse, Reventlowsgade 10, Copenhagen.

### OUR INQUIRY COLUMN.

#### TO CORRESPONDENTS.

Correspondents will please take note that all communications will in future  
be answered in this column and not through the medium of the post. All  
questions and replies should be accompanied by the name and address  
of the writer.

#### REPLIES.

NORBITON.—(1) The mine was worked on the Cost-book system.—  
(2) Better hold for the present.

R. N.—Our weekly Share List will give you the required information.  
SHAREHOLDER (Leeds).—The gentleman named has now no official  
connection with the company. He retired from the directorate  
in the early part of last year.

SOUTH AFRICAN.—We strongly advise you to hold your shares.  
The prospects of the company are daily improving.

W. S. B.—Certainly not; you might easily do better. We would  
advise you to sever your connection with him at once.

IGNORANT.—(1) Considering the recent improvement at the pro-  
perty we think your friend is right. We know nothing of the  
gentleman you name.—(2) You may buy a few for ultimate  
prospects, but the future of this mine is very doubtful.—(3) We  
have little faith in this mine.—(4) We know nothing to the  
contrary.—(5) We think they are a safe firm.—(6) We think  
this company will turn out a good thing. You might apply for  
a few shares.—(7) We would advise you to wait.—(8) Yes; if  
the capital has been taken up. It has not been advertised for  
that reason.

LLANBERIS.—We know nothing of the company.

SHAREHOLDER.—The meeting has been held this week. We report  
it at length. An editorial upon the present position also  
appears.

J. B.—We would advise you to wait. He evidently has his own axe  
to grind. We are always suspicious of those who display their  
motives so prominently.

A. B. C.—We do not think you could do better. We think the pro-  
perty will turn out a grand thing for the company.

S. T.—The prospectus certainly was misleading, but we are afraid  
you cannot recover.

The directors of the NITRATE RAILWAYS COMPANY (LIMITED)  
have declared an interim dividend at the rate of £1 per share (less  
tax), payable on July 16, on the ordinary shares, also a dividend at  
the rate of 7s. per share (less tax) on the preferred, and at the rate  
of 13s. per share (less tax) on the deferred shares.



## MEETINGS OF MINING COMPANIES.

## LISBON-BERLYN.

## A hopeful future.—The issue of the shares.

THE second ordinary general meeting of the Lisbon-Berlyn Company (Limited) was held on Monday, at the Cannon-street Hotel, under the presidency of Mr. ALBERT MACKLIN. The SECRETARY (Mr. C. P. Simpson) read the notice convening the meeting.

The CHAIRMAN said: Ladies and gentlemen, before going into the accounts I have to draw your attention to one very serious disappointment that occurred to us. On the last occasion, as you are aware, I was particularly hopeful that within a short time we should be obtaining results. Those results, I am sorry to say, have been delayed for some seven or eight months beyond the time I expected, owing to a very vexatious delay that took place with the African Gold Recovery Company for the use of their cyanide plant. However, I am quite sure you will approve of the efforts your directors have made in that matter, resulting, I am glad to say, in success, looking to the fact that we probably have one of the most favourable agreements with that company of any company in the Transvaal. (Applause.) I need not point out to you that in our own neighbourhood some thousands of pounds, instead of hundreds, were paid by way of bonus for the use of the plant, besides the ordinary royalty per cent. I injected strongly to any large premium, and it was finally settled at £500, which gives us the right in perpetuity to use the plant, subject to a payment of 10 per cent. We declined to be bound beyond one year, and an option was given to our company to renew the contract without payment, if it thought fit, for periods of three years; so that if anything occurred, and the patent were upset, we should be only bound for twelve months, instead of in perpetuity. We for the first year pay 12 per cent.; in after years, if we renew it, the 2 per cent. will come back by way of rebate. That is the sole cause of the delay that has taken place. I may now shortly give the actual state of affairs of this company. There are two things really required for the success of mining companies—the one is ore, and the other is means of obtaining the gold from the ore. Now, there can be absolutely no doubt but that we have any amount of ore; but the question to be decided was, Could we catch it? Well, for the last three years we have been unable to do so, and we consequently decided to try the cyanide process. We find that our working in bulk bears out the experiments we previously made; we can in bulk catch 90 per cent. of the gold. (Applause.) We have, therefore, the two things which are necessary to success—the ore in such quantities that very few here are likely to see it exhausted, and we have the undoubted means of recovering the gold from it. To recover this gold I must tell you it is necessary to have tailings to pass through the cyanide plant, and in order to obtain those tailings we must crush ore whether we pass it over the plates or not. And then comes the question of motive power for crushing. In my opinion—I am probably giving the opinion of my colleagues as well, but I do not know as to that—we have motive power on the Frankfort for 20 heads of stamp, and no more. We have been very disappointed as to the motive power at the Frankfort; but I am pleased to be able to tell you that we have within 10 miles—at the Lisbon and Berlyn—all the power we require; and by means of electrical transmission there is no difficulty in obtaining it at the Frankfort, whether it be 100 or 200 heads of stamp. We can obtain a fall of over 400 feet. (Applause.) The question next arises, Can we utilise, ourselves, all the ore bodies on the Frankfort? In my opinion, we cannot, and I think it will be a very wise course, after a few months, when we have still further proved the value of the ore there and what we can catch, to float subsidiary companies, looking to the fact that we, the parent company, should take a large interest in those companies, and have a very large yearly income from the motive power which we should give them from the Lisbon and Berlyn Farms. I do not apprehend any difficulty in subdividing the property in this manner and floating companies, looking to the fact that we have the ore, and have proved to demonstration that we can catch 90 per cent. of the gold. I now propose to go through the accounts, as there are one or two points which, perhaps, require a little more explanation. With regard to the expenditure in the Transvaal, I would draw your attention to the fact that these expenses are for a period of 17 months, not 12; therefore, to get at the annual expenditure, it is necessary to take of 5-17ths. The item of £1000 for concession dues on Farms Lisbon and Berlyn is explained in this way—as far as we know at present, the concession dues on these farms, which are paid in advance, are £250 a year each; so that this amount covers two years, and the dues are paid until next November. Under the head of the expenditure in London, salaries amount to £1495, and, that covering 19 months, it is only at the rate of £890 per annum, which, however, will be reduced somewhat. Against that item the staff of registrars earn some £400 in transfer fees alone; so that they are practically paying their way, or nearly so. Even this may be considered excessive; but when I tell you that during the 19 months 620,893 shares have changed hands, that will give you some idea of the volume of work that has to be performed in the transfer department, and it certainly redounds to the credit of the staff that there has not been a single mistake made. To that I should add that no one has to wait beyond one week for his certificate after his transfer is lodged. The directors' fees—£1116—are at the rate of £700 per annum, about which I will say nothing except that we have earned the money. On the credit side we have "By proceeds of gold obtained by mining and purchased from diggers on property. £13,650." Deducting from that the gold purchased from the diggers, upon which we receive royalty, that leaves our Frankfort gold at £7547. Thus, in 17 months all the gold we received was valued at £7500, whereas in the last two months the rate has been £2000 per month. (Applause.) The diggers' licenses, royalties, &c., stand at £64. They pay the whole of the expenses of these two large farms—the Lisbon and the Berlyn—the royalty and everything, and they leave a slight profit to the company; so that so far we have not prospected the properties, nor shall we until we have thoroughly finished the development work on the Frankfort. There is a disputed claim in the Transvaal which we put at £1450. It is not in the interest of the company to say anything about that; but I may tell you that it is a claim that has been sprung upon us, and that we are legally advised that we have a good answer to that claim. Still, we may have to pay that £1450, and we, therefore, include it in the balance sheet as a contingent liability. On the question of capital it is necessary that you should give me your very careful attention. The authorised capital is 1,250,000 shares of 2s. 6d. each. Of that number 892,963 were exchanged for shares in the old company, or disposed of by the liquidator when the company was first formed. But you will remember I drew your attention at the last meeting to the fact that there were certain options outstanding that had been given to gentlemen—I ought to say friends of the company—who had helped it in its terrible distress. I gave you one instance of a gentleman taking 16,000 shares at 2s. 6d., and paying cash down for them, when the shares were at 1s. 8d. to 1s. 6d. in the market. We all considered that that gentleman, acting in so generous a way to the company, was entitled to an option, and we gave him one on a similar number of shares at par. In addition to that the old company had not a penny in the bank. We, therefore, borrowed £2000; in consideration of that loan of £2000 we gave an option on 16,000 shares at par. Then we were at our last gasp at the fields, and I cabled out to Mr. Rooth, who, although we were on the point of liquidation, did not hesitate to reply that he had placed £3000 at our disposal. Mr. Rooth made it a condition that he should have the right to take 24,000 shares—that is to say, one for every 2s. 6d. advanced. In addition, there was an option on 10,000 shares given for a loan of £1000 in the same way. Those options, I told you, would be reserved, and I am very pleased to inform you

that they have all been taken up, because it was to our interest to get rid of our mortgages of £5000 in the Transvaal. Then there was the question of 12,000 shares issued at par, and for this I have to ask your absolution, because I gave an undertaking that they should not be issued. Shortly, there was some £4000 wanted immediately, against £120 in the bank. To save the situation it was absolutely necessary to use some of the surplus shares, and I took the authority of the board to either borrow £2000 or place 12,000 shares at par, and, as an inducement, I was to give an option on an equal number of shares at par until June. I succeeded in the operation, and I unhesitatingly tell you that the company was *in extremis* at the time, and the situation was only saved by that act. (Hear, hear.) It was felt, now that we had proved the value of the property, that it would be necessary to increase our output at the fields by having an electric installation, and that is a very expensive matter. I have an estimate from Pretoria which puts the cost down at £6600, but I prefer to put it down at £10,000, which may or may not be excessive. Anyway, money was required for this purpose, and also for doubling our cyanide plant, which we were anxious to do, especially as we know now what we can catch by this means. I need not tell you that if we double our cyanide plant, instead of £2000 a month we can recover £4000 a month, and if we quadruple it we shall make it £8000; and there is no reason why we should not. Well, in order to obtain funds for this I entered into an arrangement with the view of placing 100,000 shares at a premium for cash down, knowing that that cash, amounting to some £15,000, would enable the company immediately to start its electric installation, and to give orders for increased cyanide plant. I regret to say that there were delays, and that I did not receive any definite and favourable answer from the person with whom I was negotiating until 3 days after the conclusion of the contract with other parties by my colleagues to which I am about to refer. In the meantime the directors entered into an agreement to allot 50,000 shares at par, and in consideration gave an option on 210,000 shares until the 21st December, on the first 110,000 at 3s. 6d., and on the second 100,000 at 3s. 6d. The 50,000 shares were allotted a few days afterwards at par, which brought £6200 in the coffers of the company. I feel bound to say I did not consider that the £6000 was of any use for the purpose, and I do not think we were justified in issuing those shares unless we had obtained sufficient capital to have enabled us to quadruple our output. At the same time, there is much that may be fairly said on the other side. My colleagues considered—and wisely, perhaps—that the news from the mine as to the cyanide process, when received, might be bad, and if it were bad it would be impossible to place a single share; and, therefore, they took advantage of this offer of 50,000 shares at par. I had to accept the position as it was. With the view of saving as much as I could in the situation, I proposed that they should first allow me to announce to the shareholders here that they might apply for these 210,000 shares at the same price as that at which they took them. I admit it is nothing very great that I was asking, considering that they have to be taken at once, whereas the others had an option to December 31. It was not agreed to then; but I have just received the following letter:—"Dear Sir,—In deference to your particular request, I hereby authorise you to offer at to-day's meeting shares in the company at the call price, viz. 3s. and 3s. 6d. (that is to say, averaging 3s. 3d. per share), provided the number applied for does not exceed 100,000, and that the same be claimed and paid for within a week from the date hereof." Gentleman, that is the best I could do. I have only to conclude by moving:—"That the accounts and balance-sheet and the directors' report submitted to this meeting be, and are hereby, passed and adopted." (Applause.)

Mr. WILLIAM PATON SUTHERLAND seconded the motion.

Mr. WALL reminded the Chairman that, at the reconstruction meeting, he had pledged himself and the board not to deal with the unissued shares without the consent of the shareholders. (Hear, hear.) His was a very distinct and definite promise.

The CHAIRMAN said he had mentioned that fact, and now asked the shareholders' resolution in respect of 12,000 shares issued when the company was *in extremis*.

Mr. JOHN HAMILTON (director) defended the action taken by himself and Mr. Sutherland in regard to giving the option, to which objection had been taken. When the offer was accepted, on May 5, the position of the company was very critical. They had large sums going out, and there was no certainty as to the result of the cyanide working in bulk. Two offers had been made and withdrawn, and a third was then made and had to be decided that afternoon. They endeavoured to communicate with Mr. Macklin by telegraph, but failed, and the matter having been discussed before, they felt justified in accepting it, and sure that the Chairman would have agreed to it if he had been there. The shares were at 2s. 7d.

Mr. SUTHERLAND confirmed all Mr. Hamilton had said as to the circumstances under which the offer to take the shares was accepted. They took that course in order to save the company from being wrecked, as it had been before.

The CHAIRMAN thought it was very undesirable to go into further details in public, but he invited the appointment of a committee, with full power to investigate the matter. All he said as to his colleagues was that their action was an error of judgement.

The motion was then put and carried without dissent.

The retiring director (Mr. Sutherland) was re-elected to his seat on the board. Messrs. Monkhouse, Goddard, and Co. were re-appointed auditors, and the meeting terminated with a vote of thanks to the Chairman.

## AMERICAN BELLE MINES, LIMITED.

## The prospects at the mine.—Working at profit.

The fourth ordinary general meeting of the American Belle Mines (Limited) was held on Tuesday, at Winchester House, the chair being occupied by Mr. THOMAS PHILLPOTS.

The SECRETARY (Mr. Bedford McNeill) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, I presume it is your pleasure that the report shall be taken as read. I will briefly refer to one or two items in the balance sheet which may, perhaps, require some little explanation. On the credit side of the balance sheet appears an amount of £1142, being a deposit with the Miners' and Merchants' Bank at Ouray, with a note, *per contra*, showing that there is against this amount a contingent liability in an action lost by this company, but against which we have lodged an appeal. This action was brought by the surviving relatives of a miner, who, unfortunately, met with an accident in the shaft, whereby he lost his life.

We are always desirous of showing consideration towards any workman injured in our service, but the management felt that in this case the man was alone to blame, nor could the company be justly accused of contributory negligence. The claim made was considered to be so unjust that it was determined to resist it. A local jury, however, gave their verdict in favour of the applicants, and, acting under legal advice, this amount of money was deposited in the Ouray Bank, and we obtained permission to appeal against the verdict given. The result of the appeal has not yet been determined.

The contingent liability of £20,726 to Mr. Crawford will be cancelled on October 1 next. The balance of expenditure shown in the revenue account is owing, not only to the continued poverty of the ore shipped, but likewise to the depreciation in the value of silver and copper, and the transport and smelting charges to which our ores were subject.

Moreover, the general commercial depression of last year so seriously affected the Durango people, that the smelter in that locality was shut down for some months, and closed the market for our produce.

How to meet and obviate these difficulties has for a long time past occupied the attention of the board, and we were

glad to co-operate with our neighbours, the New Giston Company, in promoting the erection of a smelter at Silverton, only 13 miles

distant from our mines. At our request, our colleague, Mr. F. P. Crowther, proceeded to Colorado, and after devoting much time and

attention to the matter, he succeeded in perfecting arrangements by which a company was formed for the purpose of erecting a suit-

able smelting plant at Silverton. We are shareholders in that company to the extent of £4000, and I am glad to be able to inform you that we have received a cablegram stating that the smelter was started on the 9th inst., with every prospect of success. By the erection of this smelter in such near proximity to our mines, we hope to be able to work our low grade ores at a profit, for we shall not have to incur the expense of transporting them all the way to Durango, and of having to subject them to the heavy charges for smelting made at that place. We hope, therefore, that with these improved conditions we may, ere long, reap a marked advantage in the shape of a substantial profit in the treatment of our ores. Mr. Crowther only returned to England a few days ago, and I will leave it to him to enter into a detailed description of the mines and their prospects, and to dilate upon the Silverton smelter and other matters in which you are all so deeply interested. The latest telegraphic news we have received from the mine is as follows:

Cablegram received from Mr. Harvey, June 25:—"National Belle Mine, north tunnel stopes: Width of ore, 6 to 14 feet; copper, 10 to 12 per cent.; 8 to 10 ounces silver per ton of 2000 lbs.; 6-10ths ounce of gold per ton of 2000 lbs.—No. 2 level north stope: No material change; the stope looks very well—No. 3 level north stope: Length, 34 feet; width of ore, 24 feet; copper 3 to 5 per cent.; 4 to 8 ounces of silver per ton of 2000 lbs.; 1 dwt. per ton gold. Am sanguine stopes will improve as raised.—No. 4 level, prospect drift: The ore in the breast of the level is 1 foot 8 inches wide; copper 3 per cent.; 9 ounces of silver per ton of 2000 lbs.; 5-10ths gold in ton of 2000 lbs. To all appearances, there is a connection between the ore in the drift and north roadway. Shipping freely to Silverton Smelting and Mining Co.—Harvey."

I now beg to move "That the directors report with the accounts for the year ending December 31, 1893, as presented, be received and adopted."

Mr. F. P. CROWTHER, in seconding the resolution, said he had just returned from the mine, where he had been engaged in trying to solve the problem of finding a profitable method of treating the ores, and he was happy to be able to state that, so far as he could judge, the difficulty had been finally overcome. The Silverton Smelting and Mining Company, of which they were members, was now pursuing its operations. Had it been possible, he would have remained to see the works commenced, but it would have entailed a stay of an additional three weeks, and he was summoned home to the meeting. However, he had received that morning from Captain Harvey a cable in which he said the smelter was running satisfactorily, and that the ore from the National Belle was now being shipped freely to the smelter. According to the plan they had arranged upon the spot, they would ship some 1500 tons of ore per month to the smelter, which they could do at an expenditure of something like £6000. The cost of smelting the ore from the north roadway was fixed at £5 per ton, and the cost of freight at about £1, so that the cost of getting ore to the smelter and treating it there would run to about £6 per ton. Under those conditions the lowest grade ore they had in the mine would pay a fair profit, and from now forward the mine would ship about 1500 tons per month, and upon that they ought to make quite a good profit, which it was rather difficult to put into figures, but would in any case reach a minimum of £6000. Enough ore was now in sight to occupy them about two years without any further development. They were evidently very close to the ore body in the fourth level, and he had very little doubt that they would shortly come upon it, while he was very glad to tell them that the value of the ore was in excess of that in the level above. At present they had hardly done more than scratch the surface of the mine, and he looked forward to a considerable increase in the value of the ore in the next 300 feet of depth, seeing that the other neighbouring mines had undoubtedly increased in copper and gold materially as the workers got lower. There was every indication that they had a very big mine, and we wanted to emphasise the fact that up to the present it had never had a chance of showing its capabilities. The smelting conditions had been so unfavourable and the freight terms had been so high that it had been found simply impossible to make the ore pay, and it was thought better to leave it in the mine until some arrangement had been consummated whereby it could be treated economically and profitably. These arrangements had been completed, and the smelter was now running, the company's ores being shipped freely to Silverton. In two months he would be able to say more about the average value of the ore, but a careful calculation had led him to the belief that the lowest ore—which was worth about £12 a ton, and would cost about £10—would yield a profit. Much of the ore, however, was of varying values up to £22 a ton, and upon that would depend the amount of profit which would be made. As soon as they had discovered the ore body in the No. 4 level they intended to sink as rapidly as possible upon it. It was a very fine ore body, and there were indications that it would improve in depth. In regard to the other parts of the mine the south ore body was producing ore that would run from £22 to £28 a ton, and a certain amount of it would be taken out with the other and would help to swell profits. Unfortunately the season had been too severe to admit of his visiting the Hudson Mine, but he believed it to be in quality, though, perhaps, not in extent, of equal, if not greater, value than the American Belle, and it was their object later, if possible, to develop it. The Silver Bell must just lie as at present until silver improved in value, which he thought would not be long delayed. When silver advanced to £1 an ounce it could be worked profitably. It contained, moreover, large bodies of ore that could be profitably treated, even on a basis of 80 cents an ounce. At present the mine was closed down. The National Belle Mine was, in opinion of all the men upon the spot who knew it, an extremely good one, and one that would probably soon develop into a paying concern. He admitted that too much had been paid for it; but that was a thing of the past, and they had only to consider what was the best means of developing the mine in depth. The operations were being quickly pushed forward there, and even if silver did not improve in value—a very large assumption—it would be possible to make a profit upon the large masses of ore there. At present down to the No. 3 level there were 40,000 tons of ore which could be very profitably extracted. As to the smelter itself, the saving upon the quantity of ore shipped there would at least be £8 a ton, and in two months they would have saved sufficient to cover the whole of the investment they had sunk in it. It would be impossible to say exactly how much they would make in the future, but he knew they would have a profit, and with that they must be for the present satisfied. The wisest steps had been taken, and they must await the result hopefully.

Mr. BUSCH asked for some further information with regard to the accounts, to which Mr. CROWTHER replied.

Mr. SCHMITZ asked whether it would not have been advisable for the company to concede the claim on behalf of the miner who had been killed upon the property rather than go to law.

Mr. CROWTHER said that the man had lost his life entirely through his own carelessness, and the management thought it desirable to contest the claim, seeing that they were peculiarly liable in America to similar demands.

The retiring director, Mr. T. J. Bewick, having been re-elected, and the auditors, Messrs. Monkhouse, Goddard, and Co., re-appointed, the meeting terminated with a hearty vote of thanks to the board.

## THE NEW GUSTON COMPANY, LIMITED.

## A highly satisfactory account from the mine.—The smelter at work.

The seventh ordinary general meeting of the New Giston Company (Limited) was held on Tuesday, at Winchester House, the chair being occupied by Mr. THOMAS PHILLPOTS.

The SECRETARY (Mr. Bedford McNeill) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, I presume it is your wish that the report shall be taken as read. There are one or two items in the accounts which, perhaps, require some explanation. During the year 1890 we invested our reserve fund in Victoria Government stock. As you will doubtless remember, a panic subsequently prevailed throughout Australia, resulting in a very heavy depreciation

in the value of all colonial securities during the years 1891-1892. We considered at the time that the most prudent course we could pursue was to seize the first favourable opportunity of realising our stock, and we acted accordingly, but not without incurring a loss of about £1000. We have spent and charged to capital account during the year under review £9721 in continuing the sinking of the shaft and in driving exploratory levels, and although the accounts show a loss on the working during the whole year of £1721—the wisdom of prosecuting our development work with vigour is best shown by the gratifying information conveyed in Mr. Harvey's report as to the ore met with in depth, and its increased value at the lowest point of our present working. It may be well to mention that since the issue of our report we have received a cablegram from Mr. Harvey, informing us that he anticipates reaching the ore break with the No. 12 crosscut from the shaft about the middle of July. We may, therefore, confidently expect that for several years to come we shall derive much benefit from this expenditure incurred in shaft sinking and development work during the past 12 months. You will have noticed that the average mine cost per ton was £3 11s. 2d., as against £2 13s. 8d. for the previous year. The difference is attributable to the fact that in the year 1893 only about half the number of tons of ore were raised as compared with the output in 1892, and if you will refer to the ore statement given in our report, it will be seen that there has been a wide variation in the tonnage value of the ore raised and sold since the year 1891, which, added to the depreciation in the price of silver, has naturally affected our returns. As to the smelter at Silverton the problem before us is—how best to deal with the heavy charges for transport and smelting, as well as the great depreciation in the value of the ore raised. To cope with these difficulties we turned our attention to the question of a pyritic smelter to be erected at Silverton. At our request our colleague, Mr. Crowther, went to the United States, and after spending some considerable time and trouble in negotiations with various parties, he succeeded in completing arrangements for the formation of a company to erect a smelter at Silverton, which is only some 15 miles distant from our mines. As you have been already informed, this company has become a shareholder in that smelting undertaking to the extent of £4000. We shall now be in a great measure independent of the copper smelter at Durango, to which we were in the habit of sending our low grade ore, and our transport charges will be largely reduced, so that we shall be in a position to ship and have our low grade ores smelted at Silverton at a profit, which result could not be attained so long as we had to incur the high charges for transport to and smelting at Durango, 60 miles distant. You will be pleased to hear that the Silverton smelter started on the 9th instant with every promise of success. We should, under ordinary circumstances, have called you together some weeks ago, but we thought it would be more agreeable to you that this meeting should be postponed until Mr. Crowther could be present. He only arrived in England on the 20th inst., and I will not stand between you and him, or anticipate the description he will give you respecting the present condition and the future prospects of your property and the advantages likely to accrue to this company by the erection of the smelting works at Silverton. The latest news from the mine we have received by cable, dated June 25, as follows.—

No. 9 level stope, width of ore 17 to 23 feet. The character of the ore is bornite, yellow copper, iron pyrites. The value of the bornite 130 to 150 ounces of silver per ton of 2000 lbs., 3-10 lbs. to 1/2 ounce of gold per ton of 2000 lbs., 30 per cent. copper. Yellow copper.—14 to 18 ounces of silver per ton of 2000 lbs., 4-10ths ounce of gold per ton of 2000 lbs., 6 per cent. to 11 per cent. copper. Iron pyrites, 9 to 13 ounces of silver per ton of 2000 lbs., 2-1/2ths to 1/2 ounce gold, 4 to 9 per cent. copper; value carload lots, No. 10 level. Width of ore, 20 feet. No. 11 level width of ore 15 feet, value same as No. 9 level stope. No. 12 level cross cut driven 35 feet from the shaft. Shipments. For the month of June to date shipped 121 carloads, say 1210 tons. Mine is looking well.—J. K. Harvey.

I will conclude by moving, "That the report of the directors and the accounts for the year ending December 31, 1893, as presented, be now received and adopted." (Applause.)

Mr. CROWTHER, in seconding the resolution, gave to the meeting some description of his recent visit to the property. Upon the occasion of his last visit to the mine at the end of May in the last year he found it in anything but a favourable state. The cut off below the seventh level had apparently for the time being put an end to their supply of ore, and whilst he was in America he availed himself of all the opportunities that presented themselves to consult with skilled mining men, amongst whom he might mention Mr. Charles Goodall, and to get all the advice from them he possibly could. When at the end of May he was at the mines, Mr. Harvey, Mr. Wilson and he planned out a certain line of policy which he was happy to say had been amply and quickly rewarded. At that time the position simply was that they had probably a 12 month's supply of ore above the seventh level and below it nothing. When he visited the mine again in October of last year he found a considerable improvement. They had discovered, or rediscovered, the ore bodies below the seventh level in the ninth level, and found they had been displaced 30 feet or 40 feet to the westward. Favourable developments were expected in the future, and he was very much encouraged. Upon his visit during the present year, he found that a complete revolution had taken place. To-day they had a larger and better mine than ever before in the history of the company. The ore bodies had renewed their normal dip, while their character had materially changed, though not disadvantageously so. A series of samples taken from the 9th, 10th and 11th levels were on the tables, which were representative of the different kinds of ore in these levels. He had sent away from the mine standard samples of each kind of ore. Roughly, the ore could be divided into three classes:—The peacock copper, the yellow copper, and the iron pyrites, carrying copper as well. These samples, he was sorry to say, had not yet arrived. The position to-day was, as he had already said, a complete revolution upon that of last year, and when Mr. Wilson returned from his visit to England and examined the mine thoroughly at the speaker's request, he said the improvement was a great deal more marked than he had ever dreamed of. The ore bodies were large and solid, while the ore was improved in value. Very little of it had as yet been removed, and when he went into the mine he found the levels jammed up with ore, and the same state of things prevailed in the ore houses. There was hardly room to move anything, and as yet they had not begun to extract any ore from the mines. The ore being shipped was the ore which it had been necessary to get rid of, and was of lower grade than the other. As his deliberate conclusion, after careful examination and estimating the value of the ore bodies, he said that if he owned the mine, he would not sell her for £1,000,000 in hard cash that is £200,000 to any man living. When this was calculated out upon the share capital it would be seen what the statement meant. With the richer ore, there did not arise any difficulty as to their disposal, but for the pyritic ore it was necessary to have some method of treatment which would result in a profit. Heretofore they had not found them ever able to make any profit. They had now a contract with the smelters for the treatment of the ore at 36 a ton, while the freight would average £1-25 a ton. To bring home to the shareholders the advantage which would result upon the erection of the smelter he might say that 4000 tons of the ore shipped to the smelter would, by the saving it would effect, rather more than cover the total amount which had been invested in it. At present they had about 40,000 tons of ore in sight, and as near as he could figure under present conditions as to ore and with silver taken at 60 cents an ounce, there would result a profit of something like \$15,000 or \$20,000 a month upon a shipment of 2000 tons, which was at present the limit of their capability. They had, in fact, plenty of ore, ample facilities for handling it, and they had now excellent advantages for smelting. With regard to the smelter, he might say that it had been erected very cheaply. At a cost, including everything, of about \$34,000 they had obtained a plant which would, under less favourable circumstances, have cost them just double. They had obtained from the town of Silverton the gift of the land, of the buildings, and of the engine, in addition to which they had laid on the water for them. Altogether they had behaved exceedingly well to them, and it was owing to their courtesy and goodness that they had been able to erect the smelter at so small a cost. Nowhere had the Austin process been tried under similar conditions as at Silverton. The patentees of the process and several other

gentlemen had expressed the opinion that they had never seen ore more suitable for treatment by the process than that belonging to the company. But the New Gaston Mine was now more a copper mine than anything else, and to utilise its copper resources was now their main object. If more of the ore could be utilised a great saving would be effected in the treatment and freight, and they were undertaking a series of experiments at the smelter with the view of enabling them to do this. They were intending as soon as possible to work another furnace to double the capacity of the works. The smelters were now running very smoothly, and they expected very shortly to be able to do more than at present. (Applause.)

The motion was then put and carried unanimously.

Mr. John Darlington and Mr. Thomas Phillipps, the retiring directors, having been re-elected, and the auditors, Messrs. Monkhouse, Goddard, and Co., reappointed, the meeting terminated with a hearty vote of thanks to the Chairman.

## THE PORT PHILLIP GOLD COMPANY, LIMITED.

### The future of Clunes.—The amalgamation scheme.

The ordinary general meeting of the Port Phillip Gold Company (Limited) was held on Wednesday, at the offices of the company, 57, Moorgate-street, and was followed by an extraordinary general meeting, for the purpose of considering, and, if thought advisable, passing a resolution authorising an increase in the capital of the company.—Mr. THOMAS CORNISH presided.

The SECRETARY (Mr. E. E. Webb) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, I have the honour to report my return from Victoria, where at your request I went in October last, arriving there in November. I at once put myself in communication with the directors and managers of the local companies, and after long negotiations succeeded in getting the South Clunes United Gold Company and the Dixon's New North Clunes Company placed under offer to me on your behalf for purchase and amalgamation with the Port Phillip Gold Company (Limited). The terms are as follows:—The capital of the Port Phillip Gold Company (Limited) to be increased from £50,000 in 200,000 shares of 5s. each fully paid up to £175,000 in 700,000 shares of 5s. each to be allotted as follows:—Port Phillip Company, 200,000 shares fully paid to 5s. equal to £50,000 capital; South Clunes Company, 200,000 shares fully paid to 5s. equal to £50,000 capital; Dixon's New North Clunes Company, 80,000 shares fully paid to 5s. equal to £20,000 capital; promotion expenses, 20,000 shares fully paid to 5s. equal to £5000 capital; this gives a total of 500,000 fully paid shares equal in value to £125,000. Then there are 10 per cent. preference shares to be issued for the raising of new capital to the number of 200,000 shares contributing to 5s. equal to £50,000 capital. There will thus be 700,000 shares in all valued at £175,000 capital. The liabilities of the several companies to be taken over and paid off by the Port Phillip Company are as follows: The South Clunes Company to be paid in cash £3000; the Dixon's New North Clunes Company's liabilities £8000; to be paid £4000 in cash, £2000 by an instalment at six months, and £2000 at 12 months from August 31st, 1894. I strongly wished the time of option to be extended until the end of the year, but my proposal would not be entertained for that, so I had to conclude my arrangements on those terms or none. Knowing the great value of the above properties with all the shafts, workings, and excellent plants and machinery, I concluded it was advisable for the interest of the Port Phillip Company to secure the option of purchase of the properties on the above terms, as no better could be obtained. Knowing the history of the Clunes gold field for many years, I have for some time past seen the desirability, if possible, of effecting a purchase and an amalgamation of these immense and valuable gold mines adjoining our northern and southern boundaries, and I am satisfied the combination of all these mines under the organisation of the Port Phillip Company, and under one system of management, will be of great advantage to all. The history and results of the mines are so fully set forth in the prospectus prepared for issuing to you and others, that I need not here dilate more fully upon the past history of the mines. To give you an idea of the opinion held by the shareholders in the local companies they are quite content to allow the subscribers of the new capital of £50,000 to receive a preferential dividend of 10 per cent. per annum in any year that profits are divisible before the ordinary shares, which they get in payment for their mines, receive any dividends. This alone speaks well for the confidence of the local shareholders in the future developments of the amalgamated mine under one efficient management, with capital to carry out the work. Hitherto much time and opportunity has been lost for the want of capital and combined interest to work these mines more systematically and economically, which under this amalgamation can be done more effectively. The shareholders of the Port Phillip Gold Company (Limited) have the privilege of first taking up the new issue of 10 per cent. preference shares, of which privilege I recommend their taking advantage, as apart from enhancing the value of their present shares, they may very safely rely upon profits enough being earned by working this great group to more than pay the 10 per cent. on the preference stock as it will only require £5000 a year to do it. The negotiations for securing the options of acquiring these properties were prolonged in consequence of the death of the largest shareholder in the Dixon's New North Clunes, and whose estate being in the hands of a Trustees and Executors Company could not be dealt with except after much consideration. The difficulty was arranged only a few days before I left Melbourne by the s.s. *Ballarat*, and I received the option on the morning I left Adelaide. I made a careful examination of the several mines so far as it was possible, in consequence of the influx of water through our stopping pumping, and also acquired much valuable information from working miners who had formerly worked in the Clunes Mines in years past as to the great value of the large sections of ore ground on the lines of lodes running the length of nearly 2 miles of ground that has been opened, that had been left by former owners. I also received several applications from experienced miners who are desirous to take sections of ground in different parts of these extensive mines, of which they have knowledge, on tribute or royalty. Thus, when the mines are restarted there will be no difficulty in getting hundreds of miners who will be glad of the opportunity of working on tribute. The area of ground of the united properties is about 420 acres, and nearly 10,000 feet on the lines of lodes, principally known as the Old Man lodes, the eastern, and Robinson's lodes, while other lodes are known to traverse the property. The first work to commence will be the pumping operations at the Port Phillip main shaft, and effecting some necessary repairs to shaft timbers. Unwatering to the No. 13 level, say 1190 feet, will drain the whole line to the South Clunes shaft. As the water is lowering, prospect levels Nos. 1 to 6 on the Old Man lode, from 7 to 13 on the east lode, then to drive Nos. 9 and 10 levels north on the Old Man lode, and such others as may be necessary, and Robinson's. Levels 11, 12, and 13 on the west vein to be prospected north and south. All the ground on the Robinson's vein below No. 6 level wants developing.—South Shaft, Port Phillip. Nothing done below No. 10 level, and a large area of ground to work from 150 feet to 500 feet on the Old Man lode. On the east lode all virgin ground below No. 5 level. Criterion shaft, lately working, averaged from 3 dwt. to 10 dwt. per ton. Virgin ground below 500 feet level on the east lode. On the Old Man lode virgin ground so far as known to 500 feet, and from 890 feet, all wants opening out and developing. Shaft in good condition, and the haulage of ore can be done either from the south shaft or from the north shaft.—South Clunes, Central Mine, shaft, 500 feet. Very little work done on the east lode, nothing on the Welcome vein, nor on the Old Man lode, practically a virgin mine.—No. 1 shaft. On east lode nothing down. On the Welcome lode nothing done. On the Old Man lode a little work done on this south at 1 and 2 levels. This shaft wants a winding plant on, and to be deepened and thoroughly prospected. Stands in good position, shaft wants some timbering.—Whim shaft.

Nothing done on east lode, or Welcome lode. A little work done on the Old Man lode from the outcrop under the basalt to 250 feet.

This shaft need not be opened out. The ground can be worked from Nos. 1 and 2 shafts connected with the latter. No. 2 shaft 592 feet deep, nine levels opened. I went down this shaft to 4 and 5 levels, then to Nos. 1 and 2. At No. 4 a big lode below the level looked well, worth from 4 to 10 dwt. per ton. Looks like a spur of the west lode not shown on sectional plan.—East lode. A little work done on this, as shown coloured yellow; the rest virgin ground.—Old Man lode. A good portion worked on the south, as coloured yellow, to No. 7 level; nearly all the rest virgin ground.—No. 3 shaft. Plant removed, depth 852 feet, nine levels opened. At Nos. 2 and 3 levels and No. 4 by a crosscut, ground worked fairly south of shaft on east lode, but a large area of ground to 667 feet level not touched, from there to 852 feet greater portion of lode south worked, but nothing done north. The 6, 7, 8, and 9 levels all want connecting with similar levels at No. 2 shaft.—Welcome Lode. No work done, all virgin ground yet to prove.—Old Man Lode. Ground mostly worked to No. 6 level south and to 9 level north, below that virgin ground.—No. 4 shaft, 560 feet. Complete winding and pumping plant in this shaft. 8 levels opened ground worked by late Lothair Company on east lode coloured blue. A good sized area of virgin ground north from 3 to 5 levels as also south from 5 to 6 levels north ground stopped. On the south nothing done but levels driven, all new ground to explore.—Welcome or May-day Lode. A good bit of ground worked by the Lothair and South Clunes Company, fairly good ground, but nothing done below 560 feet, all new ground worked to explore.—Old Man Lode. A good piece of ground worked from Nos. 2 to 4 levels on the north, but nothing done on the south, from 4 to 8 levels all virgin ground.—Dixon's New North Clunes Company. Have two shafts, the winding shaft about 1500 feet in depth and a pumping shaft about 1090 feet. About 500,000 tons of ore has been taken from this mine averaging 1/2 ounce of gold per ton. The lodes were massive in places, and a large area worked from 240 to the 690 feet levels, while another large shoot of stone dipping north has been worked from the 900 feet to about 1250 feet in depth. At the No. 7 level a large body of quartz has been driven through by crosscut, but not worked, and in several of the upper levels appears to be large quantities of payable ground left. Offers have been made to take a large section of ground to work from the Victoria shaft where it is known to men who worked there that much valuable ore ground has been left. This great mine has no doubt a very extensive area of undeveloped country with prospects of good results. The plant and machinery is of a first-class order, the winding engine being made to order on Ballarat, and with erection at a cost of £6000, capable of winding to a depth of 3000 feet. The crushing plant of 30 heads in good order, and works for the treatment of pyrites. The mine is now being worked on tribute. Altogether the combination of the Clunes Mines into one company offers special advantages for future profitable development not otherwise attainable. As the mines are being unwatered large sections of ground will become ready for work from different shafts along the whole lines of lodes. Most of this work would be let under tribute, whereby the company would be paid for haulage and crushing of quartz, and then divide with the tributaries the balance of proceeds of gold on such terms as in each case agreed on. This will, of course, necessitate much closer attention to the details of management and the exercise of judgment. The company's position will be a safe one for the realisation of profits, as all quartz raised from every part of these extensive mines must pass through our own crushing mills and works, and the cleaning up of the batteries and the retorting and smelting of gold will be done under the supervision of the company's officers, in company of some members of the tribute parties whose ore is being treated. As the mines become developed there will be numerous tribute parties set to work on different sections, and the company will incur but little risk of unprofitable labour beyond that of the necessary progressive work which must be done to prepare the mines for tributaries, Clunes being a convenient mining centre, connected by railway with all the principal gold fields, and a pleasant place of residence can at all times depend on a good supply of labour of skilled miners, most of whom prefer working mines on tribute than on wages. A great deal of our future profits will, I think, be made from the treatment of ore, tailings, pyrites, &c., from other mines on adjacent gold fields that do not possess the necessary appliances for the treatment of same. Our extensive and capable plants will give the P.P. special facilities for such treatment. This combination of mines offers great opportunities for the safe and profitable investment of capital, and is one that I strongly recommend to any one. The shareholders of the Port Phillip Company will, I think, act wisely in taking up their *pro rata* of the 10 per cent. Preference Shares as they now hold the Ordinary Shares. In conclusion, I beg to draw attention to the special importance of continuing the deepening of the P.P. north shaft as soon as possible to strike the deeper formations which in the opinion of the best authorities will be met with. I can but think if the shareholders and others interested in this great undertaking will but subscribe for the new capital necessary to carry out the developments proposed that the Port Phillip Gold Company will soon take a leading position amongst the great dividend gold mines of the world. With the vast area of ground to work on, the number of shafts sunk to great depths and levels opened, with ample machinery for winding, pumping, and crushing they should within a reasonable time (if the capital is subscribed), after the mines are again opened, be raising 2000 tons of ore per week, which, at a moderate average of 6 dwt. per ton, should give an annual profit of from £40,000 to £50,000. I may also remark that we have three main or special lines of lodes running through the Port Phillip Mine. Altogether there are 10,000 feet of shaft sunk available for our work in 13 different shafts. Although the liabilities of the other companies were rather more than I expected, the plants are extremely valuable—in the event of the amalgamation being consummated, the organisation will be the largest carried out in the colony. The Chairman concluded by moving the adoption of the report and accounts.

Mr. G. Y. HUNTER, in seconding the motion, remarked on the interesting character of the account Mr. Cornish had given of his visit to the colony. There seemed to have been plenty of obstacles in his way, but these were surmounted, and at length Mr. Cornish returned home with a provisional arrangement which, to his mind, it would be well to sanction, for there hardly appeared to be any alternative to the bold step embodied in the scheme of amalgamation. There was no doubt that the property was a great one, and the amalgamation would make it more efficient, and minimise the expense of management. There could be no greater mark of the confidence reposed by the colonists in the property than that they were willing for the preference capital to be subscribed by the English public. No doubt they would themselves take some interest in the property—in fact, most of the dealers and traders in the district would take some small interest in the affairs of the company, while the amalgamation itself would largely redound to the prosperity of the colony. The company was almost unique in the fact that it had few liabilities, and the prospects were such that, though he was loth to take too optimistic a view of the company's operations, his opinion as to the future was extremely favourable, and he should be perfectly ready to back his opinion by taking some additional shares in the proposed amalgamation. He could see no reason why there should not be a great success before the company. In the past there had been trying times, and when discharging the responsible duties which fell upon the home directors, in the absence of their Chairman (Mr. Cornish), he had over and over again heartily thanked the shareholders for giving him so valuable a colleague as Mr. F. W. Freese, a man who had known all about the mine for many years.

Mr. DARWIN asked whether the mine was held upon lease, or whether royalties were paid.

The CHAIRMAN replied that the property was a freehold, rented by the company at a rental of £120 a year, and a percentage on the gross yield of gold over 7 dwt. of gold. There had been an offer made to the company for the sale of the mine, and he hoped before long they would be in the possession of the property themselves,

The other land of the company was held upon a Crown lease, with no royalty payable upon it at all.

The motion for the adoption of the report was then put and carried unanimously.

Mr. F. W. FREESE, in moving the re-election of Mr. Cornish to the board of directors, said he felt sure that in the event of the shareholders deciding to go on they would not be able to find a more able Chairman than he. As for himself, his sole reason for leaving the directorate of the old company, as he had done, was that he did not think that the management of its affairs should be in the hands of a directorate 15,000 miles away from the scene of operations. At the last annual meeting they were good enough to re-elect him on the understanding that this state of things should be remedied, and he was particularly glad to have in Mr. Cornish a colleague who thoroughly understood all about mines in general, and that one in particular. If ever there was cause for hopefulness in connection with mining that was the occasion. Everybody who knew the colony knew the Clunes Mine, and what a deal of wealth they had turned out. There was every need, however, to have a practical man at the head of the management, and such a man they had in Mr. Cornish, whom he hoped the shareholders would unanimously re-elect.

The motion, having been seconded, was put and carried unanimously, as was also a motion for the re-election of Mr. G. V. Hunter.

The CHAIRMAN then formally moved a resolution to the effect that the proposed arrangements with reference to the amalgamation, as mentioned in the report, should be sanctioned, which was put and carried unanimously.

The first part of the proceedings concluded with the re-appointment of Mr. Pryce as auditor.

An extraordinary general meeting was subsequently held when, upon the motion of Mr. MCKEAND, seconded by Mr. DARWIN, the following resolution was carried unanimously:—"That the capital of the company be increased to £175,000 by the creation of 300,000 new ordinary shares of 5s. each, and 200,000 preference shares of 5s. each, entitling the holders to be paid out of the profits of each year preferential dividend for such year at the rate of 10 per cent."

The proceedings then terminated with a vote of thanks to the Chairman.

## THE FRONTINO AND BOLIVIA GOLD MINING COMPANY.

A long and detailed statement from the chair—Dividends present and future.

The half-yearly meeting of the Frontino and Bolivia Company (Limited) was held on Wednesday, at Winchester House, the chair occupied by Mr. RICHARD DONAGHAN.

The SECRETARY (Mr. J. Jameson Truran) read the notice convening the meeting.

The CHAIRMAN, who was received with cheers, said: Gentlemen, I generally commence my remarks with a comparison of the returns, and on this occasion we have to report a return of bullion realised, and sulphurates valued, amounting together to £43,413 for the half-year, against £49,675 for the previous half-year, being a decrease of £6352. This drop, however, it should be clearly understood, does not arise entirely from a diminution in the productiveness of the mines. That cause had a little to do with it, but there have been other causes—notably, that we have been, like Napoleon on the Alps, stopped by the elements. The weather was most inclement, and the excessive rains interfered with all our operations, and for a time stopped some of our works altogether. I shall allude further to these drawbacks when I come to speak of the several mines. However, all's well that ends well; and though our returns were less than last time, our profits were more—viz., £12,970 against £10,839, being an increase of £2131. A trifling fall in the drop in value of returns is that the weather having interrupted the transport of sulphurates, we had to put down their estimated value instead of their realised produce, and as they always fetch more on realisation than they are valued at, the valuations being always on the safe side, the reported returns are obviously less than they would have been had the sulphurates been actually realised. When this material comes forward, and is sold, we shall have the advantage of this difference. It is pretty obvious that we are gradually overcoming the difficulties thrown in our way by the weather, from the fact that the returns during the four months of the current half-year, of which we have particulars, show a steady increase. January, the first of them, had an estimated return of £5693, while April, the last of them, had one of £7516. The estimated profit of January was £1326, while that of April was £2229, and March profit was even better, having been estimated at £2481. With regard to the mines, we must, as usual, begin with Silencio. The rains having washed away parts of the Pocuné water course, and so temporarily stopped the flow, the power from the other source of water supply from this mine was not enough to keep the pump going, and so the water rose in the mine, and all work at the lower levels was suspended. At our last meeting, in December last, I mentioned that the then latest advices reported that the shaft was down to 453 feet, and that it was intended almost immediately to start a crosscut to the lode, with a view to having a level at 450 feet, but this unfortunate interruption prevented it being driven during the half-year, and it was not until January of the present year that the starting of such crosscut was announced. The advices for April mentioned that veins of quartz were visible in such crosscut, showing that the end was approaching the lode. At the 400 feet, or lowest level, when the operations were resumed after the interruptions through the water, had been overcome, we had at the level north only a small string, and it was believed the lode was probably standing to the east, and cutting in that direction was to be made in order to prove whether this was so. This exploration may delay matters a little at this particular point, but it may be looked upon as a mere matter of detail; that the lode is thereabouts cannot be doubted. A level at 400 feet, or deepest level, is being driven to the south of the shaft. The lode there has certainly been very variable, but at all events, we have got the lode at the 400 feet south, as well as at the 340 feet and 286 feet south. So at the south section of the mine we have plenty of work, and, what is of the chief import now, plenty of ore before us in connection with the south shaft, which is now being sunk to reach the 340 feet level. The various stopes in the Silencio Mine have presented slight variations during the half-year. They have given averages of between 13 and 15 tons to the fathom, and an average of from 1 to 1½ ounces per ton, and in the current half-year they have somewhat improved, the average being from 14 to 15 tons, and the produce from 1½ to 1½ ounce. It will, perhaps, be recollected that the Cecilia Mine, having been abandoned, it was determined to move the modern mill of 16 heads from that mine to Silencio as an addition to the 24 heads already at work there, and in substitution of the two old native mills, those which are on their last legs. That mill has been taken down, and will be erected at Silencio without further delay than is necessarily involved in the preparations for it. The subject was mentioned in Mr. Eustice's last half yearly report as one to receive special attention, and probably we shall soon hear of good progress having been made in the re-erection. To sum up Silencio, the mine is certainly not so wonderfully rich as it was at one time; but, on the other hand, the mine is more extended, both in depth and laterally, than it was at the time of such exceptional richness, and we have the lode in the bottom and to the north and to the south; and with the approaching improvement in our mill capacity, by the substitution of 16 heads of a Californian mill for 21 lighter heads of the two old native mills, we shall be able to crush more ore, and which the Extended Mine can easily furnish. Last year a team hoist was ordered for this mine, which went out in March, and we hope ere long to hear of its arrival. Having been sent out in comparatively small pieces, some little time will be occupied in putting up the engine and

boiler, but we hope it may be got ready and be at work by the time it becomes indispensable, through the increased raising, to supply the enlarged mill, and the increased space of haulage as the mine gets down to 500 feet. At the Silencio Mine Mr. Eustice has lately resumed the process of amalgamation, instead of blanketing. It was tried some years ago and abandoned, as it was considered that the pros and cons resulted in a verdict in favour of the old process. There may have been reasons for this at the time, but apparently they do not exist now, as it seems to be quite clear that amalgamation effects a saving of gold, and, it is said, also effects a saving in mill cost, which, of course, we shall be delighted to see. Advices received on Monday last mention that in sinking the south shaft the men came upon some old stopes, which enabled them at once to descend right through to the 340 feet level, and this has saved about four or five months' labour, through not having to sink the shaft through solid ground. The Salada Mine is the one which suffered most from the severe storms of rain. The breakages in the Pocuné watercourse having stopped the flow, the pumping wheel became stationary, and thus not only was the sinking of the shaft arrested, but also the cross cut from the shaft to the San Joaquin section of the mine, and then the saturated state of the ground caused the ventilation shaft of the San Joaquin workings to collapse, which entirely stopped all operations. For three months no returns whatever were obtained from Salada Mine. The pumping wheel was set going as soon as practicable, and then the work was begun of getting out the accumulated water from the shaft and cross cut. This being effected, the crosscut to the San Joaquin workings was resumed, and on nearing them, the accumulated water percolating from such workings had to be pumped out. It was not until February of the present year that extraction of ore was resumed, and it has since continued steadily. The sinking of the shaft was resumed in March, when it was down 13 feet below the crosscut, and in April it was reported as down 25 feet below, being a drop of 12 feet, which was a good rate of progress. It is to be hoped that we shall now have a period of immunity from the vexatious accidents to which we have been subjected. The new Californian mill of 20 heads for this mine, which was shipped in February, must be well on its way by this time, and the advices of May 8 last mentioned that excavations for the site of the new mill were being pushed forward. Shareholders may have observed in Mr. Eustice's last half-yearly report that strong and well-defined vein had been found in junction with the lode in the No. 6 level, at the south end, but he could then give no opinion as to what it was. In his letter, dated March 22, he intimated that some old Salada miners believed it to be the flat lode of Salada, while others thought it might be the old San Joaquin lode. Well, the doubt seems to have been solved by an exploratory level, for in a report received on Monday last, dated May 23, a lode is described as the Salada flat lode, and the advices state that the level is yielding 14 tons to the fathom, of 1 ounce mineral, and that in this particular place the lode was intact from the surface to the level, and good mineral may be expected from this working according to reports of old miners. The other advices from the mine are much the same. The ore from the stopes from No. 5 has decreased in quality, but, on the other hand, the end of No. 6 has increased in quantity, being 20 tons per fathom instead of 18. At Cordoba the interruptions to work through the weather were not serious, and fair returns have been made. The only anxiety in this mine has been whether the returns from the existing workings could be maintained until the deep crosscut, which is called No. 8, and which has for many months been advancing from an adjacent valley to the mine, should reach the lode. This anxiety was chiefly caused by the No. 7 level south somewhat suddenly getting into poor ground. However, the same level north which was advanced to underneath the Rosario Mine, almost simultaneously improved. The existence of the Rosario Mine above enabled the management to make a communication between No. 7 north and one of the Rosario levels, which insured ventilation, and will facilitate stopping, so all question of whether the existing works at Cordoba will suffice until the mine is opened deeper by the No. 8 level may be pretty well regarded as at an end. It is intended to have an additional mill for Cordoba to be worked by the water coming from Tigrito new mill, and which will be situated near the mouth of No. 8 crosscut. I have mentioned this before, but I do so again now, because we find Mr. Eustice is beginning to talk about erecting it, which may be looked upon as shadowing forth two things—one, that the Tigrito new mill will be wanted from Tigrito—the other, that possibly the stopes under the Rosario Mine may be expected to last for some considerable time, so that the existing mill belonging to Cordoba will be wanted for the produce coming from them. The Tigrito new mill being all in readiness for Tigrito ore before the Tigrito lode could be reached, has been temporarily used on ore from the Rosario section of Cordoba, so if—or, I think, I might now venture to say, when—Tigrito ore shall be obtained, the intended new mill from Cordoba will be a useful acquisition, even before No. 8 Cordoba shall begin to yield. About Tigrito I have for some time hoped that it might be my pleasure at this meeting to announce the actual cutting of the Tigrito lode by the Hamedad cross cut. For many months that cross cut has proceeded from the Hamedad valley through hard and, of course, totally unproductive ground—until in November last it was announced that small veins of mineral had been met with, and that water was issuing from the front, and the report for April of the present year announced—"The ground here is changing as we are nearing the lode, and spots of pyrites are seen in stones extracted from the end." Well, on Monday last the welcome news arrived. In a letter dated May 23 the following passage occurs:—"We have cut the lode in the No. 6 cross cut. It is about 2 feet wide, and contains some good stones of pyrites. The lode is very flat, and contains quartz and soft granite mixed with pyrites, as seen in the deep levels of Silencio and Salada Mines." The letter goes on to say a trial crushing and an assay would be made as soon as possible. It would appear, therefore, that Tigrito lode is like the others in depth—less free gold, but more pyrites, so from this source we shall have a further addition to our returns of sulphurates. We now await the results of the investigation into quality, but the grand thing is to have found the lode in depth, and having done that, we can fairly rely on having rich bands of it, as we had above in years past. I cannot help wishing now that we had put up the two mills, as at one time proposed by Mr. Eustice. However, there can be no doubt the second mill will be erected as quickly as may be now that we have two sources of supply for it—the Rosario workings and the Tigrito lode and a third source coming on in a few months—viz., No. 8 Cordoba. At Marmajito and Marmajito the works for opening up the mines systematically have progressed regularly, and it is evident that we shall very soon have these mines producing a sufficiency of ore. The latest advices received on Monday last state that stopes were then at work in Marmajito producing 4 tons per fathom of ½ ounce mineral, which is the yield per ton that was anticipated. The deep level cross cut in Marmajito was in easier ground, and a good advance had been made in May, and as the report for March mentioned that about 12 fathoms had to be driven to reach the lode, we may expect it to be reached within a few weeks—and when both mines are producing they will add their quota to the production, although nothing very startling as to yield per ton is to be anticipated from these mines. As to the company's investment in the Antioquia Company, the works for the development of the Carmen lode of the Frontino Mine have dragged their slow length along, as also the works on the G upero and E-cobalt lodes. From recent advices it looks as if the E-cobalt lode would first come to the front, and Mr. White has recently been furnishing up the mills, which had got rather shaky for want of constant use, in expectation of putting them into regular work again. Mr. Eustice has quite recently paid Mr. White a visit. We have had a letter from him at Medellin on his return so far, and no doubt we shall have from him

an account of what he has seen, as soon as he gets back to Salada. We now come to the subject of the serious delay in the transport of the sulphurates, which has prevented the payment of an interim dividend. These have of late so much increased, through the proportion of pyrites in the ore increasing as the mines are worked in depth, that in ordinary times it was as much as we could do to dispatch the concentrates as quickly as they were prepared for transport, but lately we have had the weather against us. The excessive rains rendered the road from the mines to Zaragoza very boggy, and for a time almost, if not quite impossible, so that the sending off of the sulphurates became out of the question. With the dry season the road improved, but then another obstacle occurred. The carrying contractors having been driven off the road, had contracted for conveying the large quantities of provisions imported from the United States in consequence of last year's bad harvest, from the Magdalena to Medellin by a fairly good road and on liberal terms. As to the Zaragoza road, the road authorities endeavoured to get it reconstructed as a turnpike road, but the terms imposed were too onerous for anyone to undertake it. Mr. Eustice has, therefore, engaged 10 men to repair and consolidate with loose stones the worst parts of the road, and he expects for about £100 English money to make a good job of it. As this year's harvest in Colombia is expected to be a very good one, the food importations will doubtless be lessened, when our Zaragoza contractors will come back, and with the road partially repaired—the company's mules going to and fro, and the contractors helping—we may hope soon to get the accumulation down to the river. The rest of the journey—the steamer and canoes on the river going with the stream, and the regular service of the Royal Mail steamers—is mere child's play, and presents no difficulty. In the meantime, the detention of the sulphurates is very embarrassing. Our financial statement to-day showed sulphurates raised, but not received, amounting in value to £10,610, and this represents nearly all profit kept back from us, because the bullion which comes forward regularly bears the cost of their production. There is another matter which will materially assist us. At the spot where we at one time contemplated having electric machinery, a Pel on wheel and a series of arms to be driven by it are being put up, and this machine will deal with some portion of our sulphurates, the produce of which will come forward as bullion. If we had an "Arabian Night" magic carpet, by which to bring our sulphurates to London to-day, we could, about this day month, have an interim dividend of over £1,000, a share. We must, however, be contented with a more practical mode of transport. They are coming; the report mentions that 28 tons were on the way, and they arrived at the docks yesterday, together with about 5 tons more, and these 33 tons, of the value of over £2100 altogether, will soon be on hand, and be tested and assayed on behalf of the purchasers and ourselves. I never like to promise, but at least it seems to me that we shall be long able to give you an interim dividend out of this and other remittances now on the way to us. As to the dividend to be declared to-day we propose 1s. 3d. per share, payable 9d. in cash on Saturday next, and 6d. in payment of a call, which will make the shares fully paid up. The arrangement thus to be completed, in my opinion, works well both for the shareholders and the company. The shareholders get their calls paid for them, and their liability on the shares removed, and I hope it will prove that the value of the shares will be enhanced through the payment up in full. The company gets the money transferred from profit and loss to capital account, wherewith to pay for the new machinery, and the mode adopted averts that terrible item in the company's books—"calls in arrear"—the calls being deducted none are in arrear. We do not put anything to reserve in respect of the profit capitalised, but in respect of the cash payment we put £450 to reserve, which is the usual proportion. One of my colleagues will second the motion for the adoption of the report and accounts, and then we shall be pleased to bear the shareholders. (Cheers.) I now move, "That the directors' report now presented be received and adopted, and that the accounts of the company to December 31, 1893, having been duly examined and audited, be now passed and allowed." The Hon. F. C. DRUMMOND seconded the motion.

A SHAREHOLDER asked for some information as to the treatment of the tailings.

The CHAIRMAN replied that the company had as yet been unable to come to terms upon the matter; but he found it difficult to believe that they would meet with a persistent refusal to accede to such terms as alone it would be found beneficial to the company to accept.

Mr. RENDLE heartily congratulated the shareholders and the board upon the sound financial position in which the company was now placed. He noticed, however, that nothing had been said as to the withdrawal of Mr. Hocking from the company's service and he thought the directors might make a statement on the matter.

The CHAIRMAN assured the meeting that there was absolutely nothing that called for the slightest concealment; but, at the same time, he thought the shareholders ought hardly to pry into a small matter of detail like that, which could safely be left in the hands of the board. (Hear, hear.)

Mr. LYLE feared that the revenue was rather severely taxed for development work and additions to the plant. He should like rather to know what money was available for the purpose.

The CHAIRMAN replied that for many years it had been considered cheaper to work the Cordoba and Rosario Mines together as one mine, and accordingly a communication was made between them. Afterwards the Rosario Mine was not found to be profitable, and it was let to tributaries. Subsequently, however, it was again taken from the tributary in order to have an increased supply of water for the mill, and when the works at Cordoba got under Rosario they cut upwards for ventilation, and while there some capital stopes were found, which would help to keep the mill supplied. The new mill was only going to be a native mill, and would be paid for out of the present call.

Mr. LYLE enquired whether there was any proposal afoot for making a dam.

The CHAIRMAN said the ground had been examined for that purpose, but the idea was thought to be too dangerous.

The motion for the adoption of the report was then put and carried.

A resolution, moved from the chair, authorising the payment on June 30th, of a dividend of 1s. 3d. per share, received the unanimous assent of the meeting.

A vote of thanks accorded with the greatest heartiness to the Chairman and directors put a termination to the meeting.

## NEW VIRGINIA (TRANSVAAL) GOLD MINES, LIMITED.

Successful reconstruction.—Shareholders congratulated on the very satisfactory position.

The statutory meeting of the above company was held on Wednesday, at the Cannon-street Hotel, Mr. M. W. COLCHESTER-WEMYSS presiding.

The SECRETARY (Mr. Lawrence Spicer) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen, on behalf of the directors, it is a very great personal pleasure to myself and them to be able to congratulate the shareholders on the fact that we have been able to make a fresh start with the Virginia. I may say it is particularly gratifying to the directors that we are enabled to do so under the circumstances in which we were placed, because I may tell you that out of the whole list of 230 shareholders belonging to the old company, only 23 have dropped out, and I think we may take that as indicating that by far the greater portion of the shareholders have bestowed upon us their confidence, and I can only give you our assurance that that confidence will by no means be misplaced, and that before very long, I trust, you will be satisfied with the results. In asking for the new capital required to restart the mine, more than the amount

required was offered, and that, again, was a very satisfactory feature in itself. Since the shares were allotted it is my duty to inform you that the directors have added to their numbers Mr. Muspratt, who is well known to you all, and Mr. Jay, who rendered the company very good service indeed, and to whose efforts we are greatly indebted. Mr. Jay represents a considerable number of the new shareholders we have added to our list. I may say that, instead of the 220 shareholders we had before, we now number something like 400. With reference to the position we now occupy, as compared with what it was, perhaps the best data I can take would be the time when the great disaster of the flood occurred, which put a stop to all our former anticipations. At that time we had every faith in the property, and I still, myself, firmly believe that had not that unfortunate disaster occurred at that time all the troubles which we had subsequently to undergo would have been avoided, and we should have met with all the success we merited. Unfortunately, that was not the case, and it became necessary to take the steps which resulted in the formation of the present company. Our position at the present moment is vastly superior to what it was at that date. At that date we were in possession of only 12 claims, which went by the name of the Von Brandis, and eight claims that went by the name of Pentland. At the present moment we hold those 20 claims, but we also hold an additional eight claims, which go under the name of the Gold Enough, which we have acquired since that time. We hold, I am happy to be able to inform you, six claims known as the Heather Bell, of which only within the last week or two we have become the possessors, and we hold another claim which we have recently acquired, which is a very great acquisition to the property. Therefore, instead of the 20 claims we held formerly, we now hold 35 claims, and I think that in every one of those claims traces of gold have been discovered, and in the majority of them reefs have been proved, and the manager has had an opportunity of gauging their richness, especially in the new property called the Gold Enough, where he has been carrying out works on four reefs, and on each of which he has found valuable deposits of gold. On one of them is the richest point in the whole of the mines; so that, as far as the actual extent of the property is concerned, we are in a much improved position to what we were. Captain Hodge has entered into a satisfactory contract for the making of a new race, and that is now approaching completion. This new race will be carried for some way through solid rock; so that what occurred before cannot occur again. There has been an arrangement made at the inlet by which the quantity of water can be regulated and the disasters of flood obviated; so that as soon as the race is completed we shall, in this important particular, be placed in a better position than before. We shall have a race which will give us an unlimited supply of water, and practically an unlimited power for crushing. We have also had another stroke of luck. Just at the time this company was started our manager was enabled to purchase machinery belonging to property at no remote distance from us on very satisfactory terms indeed. We were able to buy a strong pump which we had long wanted, and were also able to buy an engine, and these have now been erected on the property, and the engine and pump are doing work which formerly had to be done by hand and bullock power. Our manager has now completed the laying of rails from the mine down to the mill. The ore which we were working before had to be carried the greater part of that distance by bullock wagon. That, again, represents considerable saving to us, for the ore can be carried by rails instead of by the awkward operation of transport by wagons; so that upon all those points I am able to congratulate you very heartily on being in a better position than you were. Further than that, during the last few months Captain Hodge has given us an idea of the improvement that has taken place in this property. He was prosecuting his enquiries in various directions, and the result of his labours has been that he has opened several points on the property which are evidently going to prove exceedingly valuable to us; whereas at that time we should be taking off from two or three points, there will be at least seven or eight points from which he will be able to supply the battery. One of those points is in the new trial shaft and it is an extremely valuable one. He has carried out a good deal of work there. He has sunk a shaft 70 feet deep, and he has extended along the reef north and south at the bottom of the shaft with extremely gratifying results. I may mention in the letter I read from him I see that he has called the new trial shaft after the name of our very valuable secretary, Mr. Spicer, and I think it is a little compliment to which he is entitled. We are all indebted to Mr. Spicer for the excellent work he has done from the beginning of this company. This Spicer shaft is now 70 feet deep, and Captain Hodge is now at the bottom of that. I should like to read one passage in reference to it:—"I find the reef is very strong and good in the bottom of this drive" (that is, south of 70 feet), "and, considering we are down 70 feet, and have proved by said drive over 30 feet long, and still running well at every point, will show you this reef is both a rich and productive one. I do not propose doing much stoping until I have effected a communication from Curtis's shaft (about 25 feet more to drive to accomplish this), when I can lay down tramroad, stope, and get all ore out through No. 1 adit to the mill with easy economy. The stope begun in the roof of this drive is producing rich ore. Samples to be seen in the various kibbles daily similar to that sent and assayed on April 9 by Mr. Claudet." You will remember that we sent to you the results of the analysis made in London of samples sent home by Captain Hodge. Those samples were not taken from a very large bulk; they were simply samples taken by Captain Hodge and selected as being particularly good. The result of that was sent to all the shareholders, and it proved very satisfactory indeed, and it is to that particular sample he refers in the passage I have read to you. He goes on to say: "Whilst in bulk we don't expect anything like that, there is no doubt when milled this reef will give a good account of itself, and I estimate there is available for stoping out at least 2000 tons, which is being added to considerably each month as we drive ahead." That is, of course, a very valuable point indeed, and I may say that the directors have been constantly urging upon Captain Hodge the extreme desirability of not being in too great a hurry to start the mill. There is, naturally, a desire on the part of everybody to convert the ore into gold as quickly as it can be done, but the board is of opinion, and in that it will be supported by the majority of the shareholders, that it is vastly more important that there should be a good quantity of ore available for the mill before it started, so that when once it is started there will be no hitch in supplying the mill with material, and we may go straight ahead without any stoppage. It is this point that we are impressing upon Captain Hodge, and I think he thoroughly appreciates the necessity of what we are urging upon him. This Spicer shaft is, therefore, a very valuable point, because the manager can see 2000 to 3000 tons actually visible, and it can be brought down to the mill with very little trouble indeed. There are several other points of importance, one of which I may refer to is Curtis's shaft. Curtis's shaft is one of the original shafts of the mine, and it is here that Captain Hodge's predecessor sank down to the 80 feet level, and from that level extracted a considerable amount of ore. Here Captain Hodge has just entered into a contract to sink another 60 feet. It is apparently a very satisfactory contract indeed, as it will be carried out by a contractor, and will relieve Captain Hodge from this work. At the bottom of Curtis's shaft the ore has been proved to be richer than any found in bulk at the mine. As he went deeper down so he met with richer ore, and at the 60 feet level he met with a large body of ore, which would be very valuable and easily accessible to the mill, because this Curtis's shaft may be taken to be the central part of the mine. The adit which has been dug in the hill ends in Curtis's shaft, and the ore will come through this adit at the bottom of the shaft. He is now striking a crosscut at the bottom of Curtis's shaft to lead to the Spicer's shaft, so that all the ore from that mine and the Gold Enough can be carried by tram right down to the mill, I think, on the whole, I may safely congratulate you upon being altogether in a very satisfactory position indeed. We have only to wait a little longer in order that everything may be right—that the mill may be completed, that the mill may be again put in order, that the cyanide plant may be erected and ready to work, and that

we may have an ample supply of ore ready for treatment—and I feel satisfied that next time we have the pleasure of meeting you we shall be able to congratulate you, not only on anticipations of success, but on the very satisfactory realisation of our expectations. I sincerely trust that those of the shareholders who have placed their confidence in us so long—and I thank them for it—will extend that confidence to us a little longer; and, if they do, I am satisfied that it will not be misplaced. There is only one other point I wish to mention. Mr. Chambers, who is not able to be here to-day, has some business to transact in South Africa, and the board thinks it desirable that he should undertake a mission to visit the mine—not that we have any doubts about what is going on there. As Mr. Chambers had to go there, we thought it very desirable that he should pay a visit to the mine, and be able to report to us on the whole surroundings of the case. He will be starting on Saturday, so that in a very short time we shall have his report, which, I think, will be corroborative of what Captain Hodge has sent to England. If any shareholder wishes to ask any questions, we shall be only too happy to afford any information in our power.

Mr. MARSHALL JAY said that he had joined the board because he had thorough confidence in the property. If they had not an El Dorado, he believed that, considering the present low amount of capital, and the fact that they had no preference shares or debentures, there was no better speculative investment in the whole mining market.

The CHAIRMAN said he had omitted to mention that the board was obliged to keep back a certain number of shares in the new company in order to give an opportunity to those in South Africa who were shareholders to take them if they thought fit to do so. All those shares that were not taken up the board proposed to give the shareholders an opportunity of tendering for.

On the motion of Mr. COORNA, a vote of thanks was then given to the Chairman and board, which was briefly acknowledged, and the proceedings terminated.

### THISTLE REEF GOLD MINING COMPANY, LIMITED.

The directors present no accounts.—They unanimously resign.—The meeting adjourned.

The above-named company held its sixth ordinary general meeting on Wednesday, at the Cannon-street Hotel, under the presidency of Mr. J. RUSSELL CLIPPESTON.

The SECRETARY (Mr. A. H. Oxenford) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, I daresay a great many of you have received a circular which has been sent out by a certain gentleman—Mr. Bakewell. I need hardly say that this circular came upon me as a thunderbolt. It was not sent to me in any way, nor was it sent to either of the directors, and until yesterday afternoon I did not know what was in that circular; so that I am quite unprepared to answer it, except to say that a great deal of it is misrepresentation. Whatever I have done since I have been connected with the company has been done with the sanction of a special general meeting of shareholders, who have authorised everything, especially in reference to our going back to Eberhardt. You will remember I proposed that we should make a call for the purpose of opening up the Eberhardt Mine, and a further call with which to continue prospecting Monitor. The shareholders, however, in their wisdom did not think it necessary to vote the money for Monitor, but they did vote it for Eberhardt. We had Captain Read, the manager, over here to meet you all and answer questions, and we thought we had a capital prospect of a good find there. There are those who still believe there is silver to be found in the Eberhardt Mine. Well, this money was distinctly voted by the shareholders, and a great many of them wished me specially to go out there, which I did, as you know, at great inconvenience to myself. When I came back, you, on the strength of the reports that I brought, authorised the reopening of the Monitor Mine. However, gentlemen, this circular has brought forth a large number of proxies, leaving the directors in a substantial minority. (Hear, hear.) Now, I may as well tell you that as that is the case, I have made up my mind to withdraw my name for re-election as a director—(hear, hear)—and, after making a few remarks as to this report, I will retire from the board. This is the first time during my connection with the company that I have met with substantial opposition. Now, as regards the accounts, we have not yet received them from the manager, although we have frequently applied for them in writing and by cable; but, as the report says, rather than postpone the meeting indefinitely, we intended holding a special meeting to receive the accounts as soon as they should have been audited. We have sent instructions to Captain Read to invite applications for the disposal of the Eberhardt and Monitor Mines, but in the present depressed state of the silver market he has not been able to find any purchaser for them. He has also to dispose of the stores, the mill, and all the other assets of the company there, and we believe he is endeavouring to effect a sale as soon as he possibly can. As regards the Thistle Reef, it is only four months since that property was conveyed to us. We lost no time in appointing a general manager, and Mr. Arden, the gentleman selected, left for the Cape district about the end of February, arriving there towards the beginning of April. We have had several letters from him, which have already been published in the newspapers, as to the progress he is making. I do not know that I need add anything further. As I say, in due course my resignation will be placed in your hands. I now beg to move: "That the directors' report be received and adopted."

Mr. OSMUND GIBSON, C.E., seconded the motion.

The SECRETARY having read some extracts from the reports received from the property.

Mr. A. BAKEWELL said that as the Chairman had placed his resignation in the hands of the shareholders it was quite unnecessary for him (Mr. Bakewell) to enter into those details which he must otherwise have placed before them. He had no personal complaint to make about the Chairman in any way, except that by following his policy the shareholders had been mulcted in call after call, for which they had received no return. That state of things he hoped was now past. They hoped great things of the New Thistle property, but, like every other mining venture, it must be worked with economy, with vigour, with discretion, and with knowledge.

The report was adopted unanimously.

The CHAIRMAN then tendered his resignation.

Mr. BAKEWELL moved: "That Mr. Bertie Hallett be elected a director of the company in place of the Chairman."

Mr. HIBBERT seconded the motion.

Mr. HIBBERT, on being called for, said he held about 2000 shares.

The CHAIRMAN: He holds fully-paid Thistle Reef shares.

Mr. HIBBERT observed that they were quite satisfied with the board. The company was just entering upon an era of prosperity, and it was proposed to throw over the men who had brought them to it. That question, he thought, ought to be considered before any new director was accepted. Besides, Mr. Hallett was a holder of vendor shares, and it would have been better to have thought of those who were old shareholders before introducing a new member.

Mr. BARRATT complained that notice of the proposal of a director in place of the Chairman had not been given to the shareholders, and he moved the adjournment of the meeting in order to ascertain the qualification of other gentlemen who might be nominated as directors.

Mr. SHELL (the solicitor) said that the nomination of Mr. Hallett was perfectly regular.

Mr. BOLTON said that as the agent had received instructions to sell the Eberhardt and Monitor properties, the shareholders now depended solely upon what the Thistle Reef could do for them. (Hear, hear.) A thing which struck him very much when the

Thistle Reef property was brought before them, and which induced him to strongly support its acquisition, was the fact that while the Eberhardt and Monitor shares were not worth the paper they were written on, the vendor came forward and said he would take Eberhardt and Monitor shares with no cash of any kind. Could the people with whom they were dealing be trusted, or could they not? It seemed to him that they could. He was sorry to see his old friends go out. He would rather see two or three more put on the board than old friends parted with. It would be useless to adjourn in the face of such a number of proxies, and he urged upon the meeting to accept the position as it was. (Hear, hear.)

Mr. Hallett was then elected unanimously.

Mr. BAKEWELL enquired whether Mr. Gibson intended to resign.

Mr. GIBSON complained that a copy of the circular had not been sent to him, and as by that document his holding was not supposed to be sufficient to give him an interest in the company, he did not wish to jeopardise its interests, and, therefore, if the shareholders thought they could carry on the business better without him, he offered his resignation.

Mr. E. T. Read was then elected a director, on the motion of Mr. BAKEWELL, seconded by the Rev. D. Y. BLAKISTON.

Mr. H. A. HAMMOND (a director) expressed his intention of retiring with his colleagues, and refused to reconsider his decision, although urged by Mr. BAKEWELL to do so.

Several shareholders complained that they had not received a copy of Mr. Bakewell's circular, and were quite unprepared for such proceedings.

The CHAIRMAN said that none of the directors had been favoured with a copy, neither had any of his friends who had supported him.

Mr. Samuel Slater having been reappointed auditor.

Mr. BAKEWELL remarked that it was his wish that every shareholder should have been furnished with a copy of his circular. It seemed to him perfectly ridiculous to call a meeting and to present no accounts, and he asked the support of the shareholders in passing the following resolution: "That this meeting be adjourned for the presentation of accounts until July 18, at the company's offices, at 12 o'clock."

The motion was seconded and carried unanimously.

The meeting closed with a vote of thanks to the Chairman.

### EBBW VALE STEEL, IRON, AND COAL COMPANY, LIMITED.

Careful Management and Strict Economy.—  
2½ per cent. dividend.

The 27th general ordinary meeting of the shareholders of this company was held on Tuesday, at Manchester, Mr. JOSEPH BRAILSFORD, Chairman of the company, presiding.

The report of the directors for the year ending March 31 last, which has already been published, was taken as read.

The CHAIRMAN, in moving the adoption of the report and balance sheet, said in the first instance he should like to express the deep sorrow of the directors—which they felt was also shared by the shareholders—at the terrible accident that had befallen their neighbours of the Albion Colliery, Pontypridd, and to place on record their heartfelt sympathy with the widows and sorrowing relatives of those who had suffered in that calamity. (Hear, hear.) Turning to the affairs of the company, the Chairman said the history of the past year had been one of unbroken depression. It had been a continuous struggle, by careful management and strict economy, to keep the cost of production within such limits as would allow a small profit over and above the miserable prices that had obtained. It was common knowledge that in the year 1890 the price that ruled for several months for steel rails was £7 per ton. He had no wish to take that year as the basis for comparison with the past year—first, because prices were then, perhaps, exceptionally good; and, secondly, because they had no wish to make invidious comparisons, or to say anything unkind of their predecessors on that board. He preferred, therefore, for the purpose of his comparison to take the year 1892, when the present directors were already in office, and when the depression in the iron and steel trades had already fairly set in. In 1892 the prices of steel rails were £4 10s. 10d. per ton, and between that time and the present they had fallen 17s. 3d. per ton. Within the same period the price of tin bars had fallen 16s. 3d., and, taking the output of those two departments for the last year as a basis, it meant that the difference in price was equivalent to a diminution in the income of those two departments alone of over £50,000. In addition to that there was a proportionate decrease in the prices realised for pig iron and other products of the company. In spite of those unfavourable circumstances, the directors were glad to be able to report that they had made a profit on the year in every department of the concern. (Hear, hear.) They had made a better profit than they made last year, as last year was also an improvement on its predecessor. In the year ended March, 1892, the gross earnings were £45,414; for the year ending March, 1893, they were £72,390; and for the year ending March 7, 1894, they were £78,448. To achieve that result for two consecutive years in face of a continuing fall in prices throughout the entire period, and at a time when the experience of nearly every other concern in the iron and coal trade was precisely the converse, was a fact which spoke for itself. (Hear, hear.) Proceeding, the Chairman dealt with the items in the balance sheet. Speaking generally, he said it compared very favourably with that laid before the meeting last year. During the last twelve months the old debenture debt had been reduced to £135,000, as against £245,000 last year—a reduction of £110,000. That largely confirmed the board in their aspiration that before two years—or, at any rate—three years, had gone by the company would be in a position to take advantage of the favourable market. They had had a large number of applications for new debentures, and up to the present time they had exchanged old debentures for new at par. He thought for the future they must not take it for granted that the board were prepared to adopt that course. They were satisfied, from the applications they had received, that they would be able to receive a premium, and that they must not assume that any bonds to be issued in future would be issued at par, because they hoped to do better for the company. (Hear, hear.) As regards the disposal of the balance which stood to the credit of the profit and loss account, what the board proposed was that a dividend should be declared of 2½ per cent. that £60,000 should be transferred to reserve, and that the balance of £31,376 should be carried forward. Some shareholders might think that they were keeping an undue sum in hand, but he would remind them that the Ebbw Vale Company was peculiarly placed. A large reserve fund for any concern of magnitude engaged in coal mining or in the iron and steel trade was sufficiently manifest, but with regard to the Ebbw Vale Company, the compulsory payment to the debenture and sinking fund, which had been going on for years past, the largest proportion of which had undoubtedly come out of capital, had resulted in depriving the concern of working capital, and they felt it absolutely requisite to carry over a considerable amount in order to enable them to carry on the business of the concern properly. With so large a body of shareholders it could scarcely be hoped, in distributing the balance which stood to the credit of the profit and loss account, that they would satisfy everyone, and if any shareholder of the company felt that he would like to receive a higher dividend than the 2½ per cent. recommended, the board would remind him that the distribution of dividend was not the only way in which to ensure a fair return upon his capital. (Hear, hear.) In addition to repairs, the company had expended over £13,000 on improvements. Every shilling of the money so expended was bringing in an immediate return. Amongst those improvements was the introduction of an inclined furnace, patented by Mr. C. Allen, a member of their board, and placed by him entirely at the disposal of the company. The board dismantled the whole of the 34 furnaces at their top mill and

palled down some of the chimneys, and the place at present presented the somewhat undividing spectacle of a piece of bare land. But he could assure the meeting that that was one of the best paying pieces of land the Ebbw Vale Company possessed. They had laid down six furnaces known as the Allen patent inclined furnace, the furnaces being of exceedingly simple construction and of enormous capacity. They did the work of the 34 furnaces that had been removed, and the consumption of fuel per ton of steel produced instead of being 23 cwt., was reduced to 2 cwt. (Hear, hear.)

Mr. H. DAVIES seconded the motion.

Mr. J. GEDDES expressed satisfaction with the report and the dividend proposed. The directors, he felt, had proceeded on wise and prudent lines. At the present price of their shares it would leave a clear 6 per cent. for every investor, and 6 per cent. to-day was a very satisfactory return. (Hear, hear.) It, however, the board could see its way to pay an interim dividend during the year it would still further increase the value of their shares.

Mr. A. GUY thought the company could have paid 15s. instead of 10s. per share.

The resolution adopting the report was carried unanimously.

The CHAIRMAN moved and Mr. J. RICE seconded the declaration of a dividend, payable within 10 days, of 2½ per cent. upon the amount called and paid up, free of income tax.

The motion was passed.

Messrs. Charles Allen and Samuel M. Johnson, the retiring directors, were re-elected.

Upon the motion of Mr. C. ALLEN, seconded by Mr. J. A. BRAILSFORD, the directors were authorised to devote a sum of £300 to charitable purposes.

Messrs. E. Collier and Sons, chartered accountants, Manchester, were reappointed auditors of the company; and a vote of thanks to the Chairman concluded the business of the meeting.

## THE MASHONALAND AGENCY, LIMITED.

A highly mineralised, healthy country.—Development of the enterprise.

The third annual meeting of the Mashonaland Agency (Limited) was held on Wednesday, at Cannon-street Hotel.—Mr. H. E. M. DAVIES presided.

The SECRETARY (Mr. Herbert C. Porter) having read the notice convening the meeting, the report and accounts were taken as read.

The CHAIRMAN said: Gentlemen, our reports are so full each year that there is really very little left for me to add by way of speech. The company has now been in existence for a little over three years, and during that time it has been steadily and, I trust, judiciously carrying out the objects for which it was established. The early settlers in other countries and colonies have from time to time realised vast fortunes by similar investments, and I see no reason why we in Mashonaland and Matabeleland should prove an exception to the rule. There can be no question that the country is a fine one agriculturally, highly mineralised, healthy, and Europeans can live there. As regards mining, the necessary adjuncts to profitable mining are there—timber, water, and cheap labour. The Matabele war is now a matter of ancient history, and the settlement of the country has opened up a wider field for investment, and I take some credit for the directors for the fact that when the time came for investing in Matabeleland we had representatives on the spot, and money in hand to make investments in that country without coming to you or making calls, and we have not spent all our resources in Mashonaland. Our agents went in with the Victoria column, and on reaching Bulawayo entered into business relations with Mr. Colenbrander, and I think, from his long residence and knowledge of the country, no better man could have been associated with us. Mr. Stokes and Mr. Wren (our consulting engineer) are now there, and I trust later on we shall be able to give you a very good account of the investments we have made in the country. Returning now to Mashonaland, the Victoria District (Mashonaland) Gold Mining Company, in which we have a large holding, has now ten stamps, and will shortly begin crushing. Its reefs are developing well, and give promise of early and satisfactory returns. The Gladstone Reef, one of our recent purchases, is being developed on joint account with the Consolidated Gold Fields of South Africa, and others are gradually being taken in hand, as our resources justify. One of our shareholders, and a much respected friend of my own, has complained to me that we do not pay dividends. It is quite true that at present we do not, but, as I stated at the beginning, our object was to be early in the field to acquire cheaply land, town lots, and mining rights, with a view to doubling and quadrupling our money as the country develops. We are in a good country, and I see no reason why we should not double and quadruple our money. Railways are slowly, perhaps, but surely, making their way from the south and the east, and settlers are at the present time pouring into the country. Many of our assets could be sold at a profit now, but with a future so full of promise, we ask you to exercise patience and give us your confidence, and not press us to sell now, for small profits, assets the value of which cannot at present be assessed. There is one point to which I would like to refer, in conclusion, and that is the capital of the company. It has been suggested to us, and we have decided to fall in with the suggestion, that we should reconstruct the company, with a view of getting rid of the liability of 10s. per share—(hear, hear)—upon the shares as they now stand. We find that our shareholders neither like paying calls, nor having a liability on their shares, and as our shares stand at a premium in the market, it will distinctly be for the advantage of the company to convert the 100,000 shares, having 10s. paid, into 50,000 fully-paid shares, and hold in reserve 50,000 shares, to be subsequently issued at higher prices, as we may require the money for the development of our properties in Mashonaland and Matabeleland. I trust this will meet with the approval of the shareholders. (Hear, hear.) I now beg to move "That the report of the directors and the accounts be received and adopted."

Mr. THOMAS RUDD seconded the motion.

The CHAIRMAN stated that he was willing to give any further information which any shareholder might ask for; but no questions were put.

The resolution was then put to the meeting, and carried unanimously.

Mr. L. HOSKYN moved the re-election of the retiring directors—Messrs. H. E. M. Davies and Thomas Rudd.

Mr. F. T. GERVERS seconded the motion, which was carried unanimously.

The CHAIRMAN having returned thanks,

■ Sir RICHARD POLLACK proposed that Messrs. Fuller and Wise be reappointed auditors of the company at a fee of 20 guineas.

Mr. KING seconded the resolution, which was duly carried.

A vote of thanks to the Chairman and other directors was unanimously passed, and the proceedings then terminated.

FRASER AND CHALMERS.—An extraordinary general meeting of Fraser and Chalmers (Limited) was held on Monday, at Winchester House, for the purpose of submitting for confirmation the resolutions passed at a recent meeting reducing the capital of the company.—Mr. Jolins C. Werner presided, and in moving the confirmation said it was hardly necessary for him to add anything to the information already in the possession of the shareholders. It was the intention of the directors to write down the assets by £210,000, and in order to effect this it was necessary not only to satisfy the shareholders that such a course was advisable, but also the Court. They had not in view an entire re-valuation of their American assets; but intended simply to make a kind of rough valuation of the business as a going concern and put things down for what, to the best of their knowledge, they were worth.—Mr. Robert English seconded the resolution, which was then put and carried unanimously.

## ST. JOHN DEL REY MINING COMPANY, LIMITED.

A clear and exhaustive speech from the chair.—The plant at the mine.—Plans for the future.

The annual meeting of the proprietors of the St. John Del Rey Mining Company (Limited) was held on Thursday, at the Cannon-street Hotel, the chair being occupied by Mr. F. TENDRON, F.G.S.

The SECRETARY (Mr. M. A. McCall) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report, said that nearly six years ago they had commenced the great work to recover and open out the Morro Velho lode, which had been successfully accomplished, and the surface works designed by Mr. Chalmers as one vast, comprehensive, and, as far as possible, automatic machine for the transmission of the mineral was approaching completion. It might, therefore, be desirable to lay before the meeting his views as to what they had as their property in return for the vast amount of labour and expenditure that had been incurred during those years. A shareholder, if he saw the works, would wish to know that they were designed for safety and permanence; he would also wish to feel assured that they were adequate for the treatment of a sufficient quantity of mineral, and to know that they were designed for economy of working, and would be efficient for the various purposes for which they were designed and last, but not least, he would wish to see that he was going to get something like an adequate return on the outlay that had been incurred. The Chairman then proceeded to describe the various portions of the vast machinery, so ably designed and successfully constructed by Mr. Chalmers. He dealt exhaustively with these matters, stating that the crushing mills contained stone breakers and stamps adequate to the treatment of 5000 tons of mineral monthly. Passing on to explain how the works had not yet started, he read a telegram from Mr. Chalmers, relative to the delay which had taken place in the starting of the mills—this having arisen owing to "missing parts"—and added that he would readily forgive Mr. Chalmers for any such delay, because of the gratifying intelligence that he had thoroughly tested all the important machinery, with most satisfactory results. (Hear, hear.) The business of the proprietors now, proceeded the Chairman, was to find the money necessary to keep Mr. Chalmers going, and he would remark in passing that the position of the shareholders was very satisfactory; for he was perfectly certain that if the mine for 33 years earned a net profit of £48,000—it was now going to earn considerably more—how much more he was not prepared to say. Were they to look at the lode as it had been opened up, they would see they had a great deal more mineral to work than they had ever had before, and they also had the satisfaction of knowing that the ore was of better quality, and that the quality of the mineral in the lower levels was, if anything, better than that in the upper. It was morally certain that, whatever they had afterwards, they had four years of very good profits before them. Dealing with the question of finance, he would ask them, How had they gone along all this time—nearly six years—and found the money to carry this thing through? How much money had they had, and what had they done with it? How much in addition would they have to provide interest and dividend upon, and what would their position be when they made profits? There was a difference in making profits in the early years, when they had only £165,000 of capital to pay upon, and in making profits when they had £250,000 of capital; and at the present time, when they considered the amount of capital they had now to pay upon. The profit might be considerably more, but there would be nothing like the old rate per cent. of dividend that, unfortunately, some of his friends among the old shareholders were so sanguine of obtaining. In so far as cash was concerned, they had in shares and bonds £360,000. Of that, they had raised no less than £105,000 since February last year, and £42,000 of that had gone in interest. This was a nasty item. The auditors consented to its figuring on the credit side as an amount in suspense, and they had Mr. Grosvenor Wood's opinion that they could let the item stand there, and that it need not deter them from paying dividends, because some people held the view that until they got rid of a debt on their profit and loss account they could not pay dividends at all. Had this been so, it would simply have been abominable cruelty to the shareholders. That £42,000, however, must be extinguished in a moderate space of time, and the shareholders would have to be content with moderate dividends until it was got rid of. Mr. Grosvenor Wood recommended them not to rely upon his opinion; but the directors did not mind taking what responsibility there was in the matter in return for the confidence which the shareholders had always bestowed on them. Beyond this £360,000, they would have to pay interest or dividend on the purchase price which they paid when they took over the old company. This was practically 10s. a share on 246,000 shares, and they would have to pay on £27,000 of bonds—roughly speaking, another £150,000; so that they had to provide a return on £500,000; and as they were going to borrow that day some £8000 more than they would pay off, they might place the total at £517,000. For the payment of 10 per cent. on that all round would, roughly speaking, require £52,000, and, in addition, they wanted a sinking fund to get rid of the £42,000 he had referred to. He did not see any difficulty in doing this. Had they earned £48,000 under the old system of working, they must earn considerably more now; but he thought the shareholders would rest satisfied in their own minds that until their financial position was stronger than at present they would not receive a dividend above the rate of 10 per cent. There would be no ground for them to accuse him, on any future occasion, of not having spoken to them with candour and frankness at all times. Now he would speak as to how they raised the money last year. They raised a certain amount by issuing the balance of unallotted shares, which they had waited a long time to place. This matter required a little patience, and involved taking the market on the hop, and getting the money when they wanted it. At the end of the revolt in Brazil the shares went up to a small premium, and on the very day that it was announced that the revolt might be considered over, the directors drafted a circular, which they sent out, inviting the shareholders to apply for those shares at par, and promising them a preference in the allotment according to priority of application. That "drew" a great deal better than the board had anticipated, for the shares were considerably over-applied for. One day after the applications were sent in he found a gentleman in the office who said he had brought his cheque, and wanted 500 shares; but he (the Chairman) pointed out to that gentleman that applications which had come in from the country shareholders by the first post must be first considered, and that he could not obtain the required allotment. The directors could only allot the shares in the order of application—to the London shareholders who had applied on the first day, and to country shareholders whose applications had arrived by the first post on the second day. Not only was there no surplus after that, but they could not grant all the first applications. Those who applied for 100 shares they gave 100 in full,

and to those who applied for 200 were given 200 in full, as far as they would go. There was some dissatisfaction even amongst the directors, three of whom had their applications refused. One proprietor who was unable to get the shares he wished for—and he was No. 3 on the list—behaved like a gentleman. He wrote a courteous letter asking for information, and was invited to go to the office, where he found the board sitting, and was shown the allotment book. This gentleman did not wish to see it, but the directors insisted upon his doing so, as they knew the allotment had been fairly made, and he went away perfectly satisfied with the action of the directors. One other shareholder, however, wrote a letter which was very offensive in tone, and which implied that the directors had given themselves and their friends the preference, and that there was an inner circle that had information. To his mind, Mr. Norman Smith, who was referred to in "Burdett's" as the Chairman of a mining company, ought to have had more respect for his own colleagues than to have supposed that directors of a respectable company would do such a thing as he suggested. Passing on to deal with the future, the Chairman said they must have money, which was wanted for two purposes. The first purpose was to pay off the bondholders who had not consented to renew. The bondholders of £20,000 agreed to renew their bonds; but the others did not reply, and, as they could not let the credit of the company suffer, they must let them have their money to the day. Next they had to ensure the due payment of the half-yearly mortgage bond interest on September 1 next. They must not allow the credit of the company to be damaged. Hitherto the St. John Del Rey had never failed in its engagements for a single day, and it was important that it never should. He was glad to be able to say that the company was very highly respected in Brazil, and they would certainly do their best to secure a continuance of this respect. Afterwards he would explain the terms the directors proposed to offer in connection with the money for which they were proposing to apply, and he hoped that when he had named the terms every shareholder who wished to take up any of the new debentures would make his application at once; for the board would certainly give preference to early applications, and he was of opinion that the preference should be given to those shareholders who took the trouble to attend the meetings. Those shareholders who were not able to be present on that day would also be given an opportunity to subscribe.

Sir JOHN SWINBURNE seconded the motion, and, in doing so, said he could hardly add anything to the able, clear, and lucid exposition of the company's affairs which had been given by the Chairman. Of course, the profits of the company were regulated by the quantity of stuff they were able to draw up, and here a great improvement had been effected. Whilst formerly it used to take about 20 minutes to draw the cages up when they were loaded with only about 5 tons, it now did not take more than 3½ minutes to wind up 8 tons.

The CHAIRMAN asked the meeting to give Mr. Vere Smith a patient hearing.

Mr. VERE SMITH said that the Chairman in his remarks had mistaken him for his brother. It was quite true that he (the speaker) had written a letter to the board. Being in Devonshire at the time the forms of application for shares were sent out, his own was forwarded to him by the first post, and in less than a quarter of an hour he telegraphed for an application for his shares to be sent in. On his return to London he found that, notwithstanding the fact that his application had been taken, and a receipt given for the money payable upon application, a notice was waiting for him stating that over 18,000 shares had been applied for when only 9800 were to be allotted, and that, consequently, the allotment had been made and the list closed. When he returned to London, he wrote a letter to the directors which he would read to the meeting, in order that they might judge whether it was "offensive" or not. Mr. Vere Smith then read his letter, the purport of which was a request made "with all due courtesy," that the board would reply "categorically" to certain questions as to the course they had taken in allotting the shares, the writer proceeding subsequently to state his opinion that "in the matter of this recent issue the general body of shareholders have not been treated with the consideration which we have the right to expect—nay, to demand—at the hands of the directors." Mr. Smith concluded by appealing to the Chairman to say whether the word "offensive" could be properly applied to the communication.

The CHAIRMAN: As you say, you asked a lot of "categorical" questions; but the word "offensive" was applied to your brother's letter.

Mr. VERE SMITH said that his brother was not present, and he might say that he had seen the correspondence which had passed between the company and him, and he considered the letter which he had sent to the secretary a very proper one, and the reply which he had received, to say the least, rude. During the summer of 1893, when the shares did not stand at a premium, an allotment was made *pro rata* among the shareholders, while in 1894, when they were quoted at a premium, a policy of first come first served was adopted, which placed the shareholders resident in the north and west at a great disadvantage.

The CHAIRMAN said these matters had necessarily to be left in the hands of the board, and so long as they were clean, and the directors not quite fools, it might be taken as certain that they would do their best for the general interest of the shareholders, and act fairly and straightforwardly to everybody. If Mr. Smith had come to him good-naturedly—(hear, hear)—he would have been given every information; but he (the Chairman) was not fond of categorical questions, and would not give categorical answers. (Applause.)

Mr. FORD (an old shareholder) was inclined to regret that the board, who had the reputation throughout England of being the most honourable board in the country, had not made the distribution *pro rata* among the shareholders. The course adopted was, perhaps, rather hard upon the many shareholders who were holiday making. It was only fair that those who had subscribed so much money in the past should have an opportunity of taking advantage of the new issue.

The resolution for the adoption of the report and accounts was then put and unanimously adopted.

The CHAIRMAN then moved the following resolution:—

That the directors be empowered to raise £15,000 on such terms and conditions as they think fit, and for such periods as they may determine.

In doing so he said the mode of the issue of the new shares had been for a long time under their consideration, and if the shareholders knew the amount of trouble which a *pro rata* allotment would occasion they would not be surprised that it should not have been adopted. This would have been altogether a most undesirable arrangement, and would have given an amount of trouble there was absolutely no occasion for. Shareholders at the meeting had the opportunity—and he hoped they would avail themselves of it before leaving the room—of entering their names as subscribers to the new issue of bonds. A report of that meeting would go out to all the shareholders on the following Saturday, so that all would know, and if it were thought desirable the secretary would, in addition, send out a circular. He hoped, however, to see the money subscribed in the room among those who took a sufficient interest in the affairs of

the company to attend the meeting. These bonds would be paid off on July 31st of next year, they would carry 10 per cent. interest, and would be paid off at £105 for each £100. He should very much like to see the whole amount immediately subscribed, and perhaps those who had been unable to get any of the last issue of shares would put down their names for these bonds and get over the difficulty that way. It was hardly necessary to say that the proposal was simply the result of great deliberation on the part of the board.

A SHAREHOLDER enquired what sort of bonds these were to be.

The CHAIRMAN stated that they would not be mortgage bonds, but simply debentures. They would be the first liabilities which the company paid off. Altogether, the company had £55,000 to discharge in two years, and he should be very disappointed if they were not all discharged out of revenue without renewal. The allotment would be made on Tuesday next, by which time he was in hopes that the whole of the money would be subscribed. Perhaps he might mention that they would only be issued in sums of £100, or multiples of £100, and payment in full would be required at the time of application.

Sir GEORGE HARRIS said he thought the shareholders should know that not one member of the board had received any portion of the allotment, although all had applied. The board had acted with the utmost fairness, as they always had done in the past.

The CHAIRMAN stated that he had put down his name for £700, not caring to ask the shareholders for money when he did not subscribe himself; but that if the applications exceeded the amount of issue he would withdraw his application, not wishing to disappoint any of the shareholders.

The CHAIRMAN then put the resolution which had been seconded, and it was unanimously adopted.

The CHAIRMAN said a suggestion had been made that the sum raised should be a larger one in view of the fact that Mr. Chalmers had not yet started. He thought, however, that Mr. Chalmers would start in ample time, so that the sum would be quite sufficient, and he was, of course, not desirous that the amount should be changed at the last minute. But if it should be found that a little more was required, he thought the board might venture to make the necessary arrangements for getting it, without calling the shareholders together upon such a small matter. No doubt the shareholders would give their indemnity at the next meeting.

Sir JOHN SWINBURNE, in moving the re-election of the Chairman, as director, said the proposition was of a kind to commend itself to everyone present without any words from him.

Mr. S. E. ILLINGWORTH seconded the resolution, and said that the Chairman, by his speech, had clearly shown his intimate knowledge of the whole of the operations carried out at the mine. It might be taken for granted that they would not again get such a lucid and full description of the matters in progress at the mine, for upon the next occasion of meeting they would be thinking a good deal more of what they were earning than of what workings were being carried on. The greatest thanks were due to Mr. Chalmers for his energy and zeal in carrying out the affairs of the company. The stupendous works had been carried out upon his own plans, formed without any opportunity of consultation with other engineers, such as he would have had in England. Everything had been done entirely on his own initiative, and he considered they were fully justified in believing that they had one of the best engineers in the world.

The motion for the re-election of the Chairman was unanimously adopted.

The CHAIRMAN returned thanks for his election, and moved the reappointment of the auditors—Messrs. Deloitte, Dever, Griffiths, and Co., which was unanimously adopted.

The CHAIRMAN then proposed a hearty vote of thanks to the staff at the mine, mentioning Mr. Chalmers especially. The past year had been a trying one for them owing to the disturbed state of the country in Brazil, and he could hardly mention that matter without saying something as to the miserable inadequacy of the assistance rendered by the British Government during the troubles. It was not the fault of the naval officers nor of the Admiralty that, although the English trade was ten times more than that of other Power, they were only given the protection of the same number of vessels, the largest of which was small comparatively. The fault lay with the British Foreign Office, whose only desire throughout the whole business had been not to be troubled.

Mr. NICHOLSON seconded the resolution, supporting all the Chairman had said, and it was carried unanimously.

The meeting terminated with a hearty vote of thanks to the Chairman.

### NAMAQUA COPPER COMPANY, LIMITED.

The low copper values.—The mine developing satisfactorily.

The sixth annual general meeting was held yesterday, at the Cannon-street Hotel, the chair being occupied by Mr. HOWARD.

The SECRETARY (Mr. C. Lewis Bennett) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts, said that although the past year's working showed an improvement in the output of 2016 tons of ore, still, owing to the disastrous depression in the copper market, and the great fall in values, the directors regretted to have to record that the operations for the year resulted in a loss of £4712. He might point out in passing that, as regards the output of the year, namely, 3639 tons, the increase only began in the middle of the year, as the new mine did not commence to open out after the turn of the half-year. The loss, added to the previous debit of £7148, aggregated at £11,861, and the directors proposed to pass that amount at once to the debit of the reserve fund, which now stood at £18,000, and in that way the fund would be brought down to £6138. With such a disastrously low price of copper, the directors had turned their attention towards reducing the expenses in every possible way, and they had succeeded in inducing the Cape Copper Company to assent to a reduction in their charges for the carriage of the ore. They had begun 1894 with a greatly improved mine—there could be no doubt of that—and without having added anything to capital account for the exploration which he was glad to say had turned out so successfully. It would be observed from the careful statement of the superintendent that there were at least 12,000 tons of ore in reserve at Tweefontein, and there were also some thousands at the new shaft.

Mr. WEIR seconded the resolution. Referring to the price of copper, he said that what had affected it so unfavourably was the extreme competition of the United States, who had increased their production very largely, and last year their exports to this country were very large. He thought, however, that they had been dragging along the bottom for a long time, and any improvement in the general business would be sure to bring about a rise in the price of copper.

The motion was then put and carried unanimously.

Captain Phillips, the company's manager at the mine, said that during the last two or three years they had had very uphill work. Bunches of what was thought to be permanent ore had been discovered and afterwards had given out. However, they had kept on, and when the mineral cut out at the 50 fathom level they continued to sink, and at a depth of 90 fathoms from the surface they found a very fine bunch of ore, upon which they had opened out about 60 fathoms in length, and the ore body was 40 feet wide all along the distance, and worth about 8 tons of dressed mineral to the cubic fathom. As to the future, he agreed with the board that it would be folly to pick out the eyes of the mine at the present ruinously low price of copper. And if the mine were his he would take out of it just as much mineral as would pay for the expenses, and leave a little upon the right side until next year, when he hoped there would be a general improvement in business, which would send up the price of copper.

Sir John H. Morris, the retiring director, having been re-elected, and the auditors, Messrs. Welton, Jones, and Co., re-appointed, the meeting terminated with votes of thanks to Captain Phillips and the staff at the mine, and the directors for the management of the company's affairs.

### THE TOLIMA MINING COMPANY, LIMITED.

A phenomenal success.—A highly satisfactory state of the mines.

The ordinary general meeting of the Tolima Mining Company (Limited) was held on Thursday, at Winchester House, the chair being occupied by Mr. B. LANGDALE BARROW.

The SECRETARY (Mr. W. H. Holmes) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, another year has passed, and we meet together to-day to render to you an account of our stewardship for the past year. I feel sure that what we have done will meet with your approval, and that when we separate to-day we shall do so with a continuance of that kindly feeling which has for so long existed between this company's shareholders and this board. My name appears upon the agenda later on, but I have no wish to say anything about myself. Like many present, I have been a shareholder since the incorporation of the company. I have been a director of this board for many years past, and I sincerely trust I may still be blessed with health and strength to merit your confidence for some few years more. Your board has piloted this ship through fair weather and foul—some of it very foul, almost to the sinking of the ship; but I am glad to say that we have now sailed into smoother waters and more congenial climes, and I think we are on a safe voyage for some years to come. There is an old saying, and a very true saying, that the proof of the pudding is in the eating. As one of those who have had a good deal to do with the manufacture of this company's pudding, I give it as my opinion—which you may take for what it is worth—that this company's mine is in a better and a safer position to-day than at any period of its past history. There are many people who, as compared with a lifetime, think that when a large quantity of ore is taken out of the mine it is a deterioration in value of the shareholders' property. I do not think so in this case. For example, during 1893 we extracted 2660 tons of reserve mineral, which has given us a balance sheet profit of £59,795 odd. During the winning of these 2660 tons we have done twice and a half times the amount of exploration work to that done in 1892, with this result—that we opened out compensating reserves to the extent of 2033 tons. Therefore, at the end of 1893 we were only 627 tons worse off in reserves than we were at the end of the year 1892; so that in effect our 627 tons gave us our profit for the year's work. During the last two years—1892 and 1893—we have taken out of the mine 5124 tons of mineral, which, after paying the cost of large exploratory works, ditch making, shaft sinking, and other large improvement works, has produced in two years something like £140,000 net profit, or very nearly one and a half times our capital, and we have still left in the mine mineral reserves to the extent of 4892 tons. Now, what is our position? At the end of 1893 we have 4892 tons. Compare that with the end of 1891—two years ago. At the end of 1891 we had 4166 tons, and now, at the end of 1893, after all that large outlay, extraction, and profit, we are better off in reserve mineral by 726 tons—a curious reading of the figures backward. We have not only done that, but we have an enviable and respectable nest egg of something like £32,000 of reserve funds. I don't know whether I have made myself plain, but I have endeavoured to show that we have so worked this mine that our exploratory works have saved and increased rather than decreased our mineral reserve, and that the deeper we go, and the more work we do, the more facilities we have for turning out a large quantity of ore. You have in effect three good mines in one, which are all more or less certain to be conducive to this end. First, you have the bottom of the present workings east and west; secondly, the workings to be opened out by the levels from the bottom of the new shaft; and, thirdly, and not by any means least, the Real del Frias Mine, as won from the deep and shallow adit levels. I received two days ago a private letter from Mr. Russell, and possibly the shareholders would like to hear an extract or two from it. Mr. Russell says: "I am glad to be able to tell you that all is running well at the present date, and although we cannot expect to maintain quite such a good output as last year, I consider the future prospects of the mine are looking very favourable." And again: "As you will have noticed by my monthly reports, our progress in the shallow adit was interrupted, a crosscourse having disturbed the lode; but we have got over this, and are now driving on a well-defined lode, and the direction looks favourable for Real del Frias." I will also read you a telegram which was received yesterday from him in cipher. This is the translation of the telegram:—"The bottom of the mine is looking most encouragingly, and good progress is being made in sinking the shaft and developing the lower levels. I estimate the profits for June will be £3500; silver at 29d. per ounce. I estimate that we have opened up further reserves of ore since the end of last year to the extent of 800 tons, or, say, £31,500. At Real del Frias the new machinery is working well, and we have resumed sinking the shaft. The developments promise well." I think, gentlemen, that that is very satisfactory. I see many original shareholders present to-day; but there may be some few shareholders present who were not at our last annual general meeting, and, therefore, I will hark back to this time last year. I then told you that we had paid on account of 1892 three dividends of £10,000 each, and that we hoped to pay three more dividends for that year, and then to place another £10,000 to our reserve fund account. Well, as a matter of fact, we did all we hoped to do. We paid for 1892 six dividends of £10,000 each, or £60,000, equal to 60 per cent. on our capital, and we added £20,403 odd to the reserve fund, bringing it up to nearly £32,000; so that we really dealt with £91,000 odd, which, if all had been distributed in dividends, would have paid our shareholders 91 per cent. upon our capital. But we are not all money-grabbers. Past experience

has taught us that it is wiser to provide for a rainy day, and I, for one, greatly advocate a further addition to our reserve fund. For the year 1893, under review, we have already paid two dividends of 10 per cent. each, or £20,000, and we hope to pay two more of £10,000 each, or £20,000, which will make another 20 per cent., placing the balance of 1893 profit, whatever it may prove to be, to our reserve fund account. Thus we shall have paid for 1893 the sum of £40,000 in dividends, or 40 per cent. for the year, and our reserve fund will then, I hope, amount to something like £50,000. I may mention that as from January 1 last the cost of freight from the mine to England has been reduced by £1 per ton, so that at the present time this has produced a saving of something like £1200. I need not say that, especially in view of the very serious fall in the price of silver, your directors are alive to the necessity of economising strictly, and are cutting down expenses so far as is compatible with the exigencies of the mine. I may say that the careful policy we have pursued in estimating the value of ore on hand for 1892 resulted in the creditable addition to the balance-sheet profit which was passed at the last meeting, and estimated at our annual general meeting for the year 1892, of £2715 odd. I merely mention this so as to show that you may fairly rely upon the estimates set before you. I can only now commend our report for your consideration, asking you to carefully read and study Mr. Russell's and Captain John's reports which accompany it. I beg now to move the adoption of the report and balance-sheet for the year ended December 31, 1893.

Mr. C. O. ROGERS seconded the motion for the adoption of the report and accounts. He was sure that any shareholder who compared the last plan distributed to the proprietors with the one now on the walls, showing to where the recent works had been carried, would see why Mr. Russell in his report had expressed the view that the prospects for the present year were far better than those of last year. At the last meeting there had been a good deal of unprofitable discussion, but no questions were asked about the mine, and it was rather fortunate such had been the case, for he was prepared to point out that the mine had unfortunately got into the same position as it had been on several occasions during the 30 years in which he had known it—that was to say, that the ends had no mineral in them, and the bottom of the mine was perfectly bare. Certainly there was a large amount of reserves, but the future looked very black. Now, however, as they would see from the plans, the mineral which had cut out from the bottom of the mine had come in again, the winze was now sunk to the 140, and, according to the last telegram, the lode there was very valuable, while the reserves were increasing every month. Another point appeared to him to be of great importance. In the previous plan of 1892 there would be seen no reference made to the 90 fathom level. The directors, he thought, ought to be given some credit for this level. It had now been driven 120 fathoms, and nothing came from it until two months before when a bunch of ore was cut. The level was now developing favourably, and there was absolutely no reason why, when the levels were driven under, they should not discover a deposit similar to the one out of which so much profit had already been made. The developments of the past few months had been better than ever before. That was the position so far as the old mine was concerned. At last they had got to work on the Real del Frias Mine. An attempt had been made to form a company to work that mine, but happily it had failed, so they had been obliged to work it themselves. For a small expenditure they had been able to put the mine into a thoroughly efficient state of development, and, while only one year had elapsed since Mr. Russell had sent in his plan for the development of the mine, the machinery, which had been immediately sent out, was now running, and the new mine was really now in a better position than the old Frias Mine when he had first been connected with it. It was situated some 247 fathoms from the Frias Mine, and in driving from one to the other it had always been a matter of surprise to them that they had not cut a profitable lode, especially considering that some 40 fathoms above there had been in the olden times very large works indeed. It had turned out that the excavation had been driven for years upon a small branch of the lode, and a crosscut would shortly be driven on to the main lode. What might have been left behind they had no means of telling. In conclusion, he might explain that the difference between the amounts of profits shown on the cards sent out to the shareholders, and those entered in the balance-sheet, was due to fluctuations in the price of silver. Notwithstanding that this fluctuation had generally been in a downward direction, he might comfort the shareholders by saying that if the ore were to continue at its present value they would be able to make the mine pay with silver at a value of 1s. 4d. an ounce.

A SHAREHOLDER congratulated the company upon the harmonious character of the meeting. The discussion which had taken place at the previous meeting had been very unpleasant for some of them who knew how much the directors had done for the company. He had, however, come to the conclusion that it would be a good thing if the directors could see their way to divide the shares, which would facilitate the dealings in them.

Mr. BIRAM was not present to make an attack upon the directors; but there were certain questions which he would like to have answered. To facilitate matters, he would put them categorically. Referring to the mining account, the first item was one of £23,696 ls. 2d for wages. Was that sum in sterling, or in the currency of Colombia?

The CHAIRMAN: In sterling.

Mr. BIRAM, proceeding through the items in the account, asked what the "materials," charged at £5029 19s. 7d., consisted of; how much of the £7455 charged to "agency and salaries" went in the former, and how much in the latter; how the £13,794 expended in "Stores, establishment charges and incidental expenses" was distributed under those several items? Recurring to the balance-sheet, he thought the £17,481, the value of the stores in hand, an extraordinarily large sum so to be locked up. The charges for freight were, to his mind, very high, and he failed to see why one man should be allowed, without competition, to discharge the whole freightage of the company.

Mr. STOREY concurred in the views of the shareholder who had asked that the shares might be divided. It certainly would facilitate the dealings in them. He also called attention to the directors' fees which seemed to him excessive.

Mr. F. F. BUTLER supported the objections taken by the previous speaker, and thought that tenders should be invited.

The Hon. LYULPH STANLEY, in answer to these and other questions, said that the difference between the materials and stores was that the former were purchased in the country, while the latter were sent out from England. Of the amount set against salaries and agency, £6000 came under salaries, and £1400 under agency. The large quantity of stores kept in the country, to which objection was taken, was due to the desire to obviate any possible interruption to operations, owing to the severance of communication with the home country. Roughly, the cost of freight from the mine to England came to £10 a ton, and the cost of realisation at Swansea to about £3 a ton. If any better offer were made to the company the directors would only be too glad to consider it. Referring to the objection which had been taken to the directors' fees, it was quite true that

during the present phenomenal prosperity which had attended the company they were large, but it should be remembered that the present time had been preceded by a very bad one, and during that period the directors had relinquished their fees, had assumed a personal liability of £6000 to keep the mine going, and had, in fact—he could speak with all the greater absence of reserve, for at that time he was a simple shareholder—saved the company.

The motion for the adoption of the report was then put and carried unanimously.

On the motion of Mr. LYULPH STANLEY, Mr. Barrow and Mr. Sankey (the retiring directors) were unanimously re-elected.

On the motion of Mr. ROTHWELL, Mr. J. Morgan and Mr. H. Kendrick were appointed as auditors for the ensuing year.

A vote of thanks to the Chairman proposed by Mr. Shillington terminated the proceedings.

## DE LAMAR MINING COMPANY, LIMITED.

### Dividends of 25 per cent.—The works at the mine.

The annual general meeting of the shareholders in the De Lamar Mining Company (Limited) was held yesterday, at Winchester House, the chair being occupied by Mr. FRANCIS MUIR.

The SECRETARY (Mr. Charles Pakeman) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, I presume it is your pleasure that the report and accounts which have been in your hands for ten days be taken as read, and I will, therefore, at once proceed as briefly as possible to make such remarks upon them as may, perhaps, be deemed needful in order more fully to elucidate the position of the company which they are intended to set forth. To begin with, let me direct your attention to one or two items in the accounts. The first, that of a sum of £6597 19s. 2d., standing to the credit of bullion and ore difference adjustment account, and which, as the report states, the directors have not at present dealt with. It is, in fact, a reserve account, the result partly of the disposal of ore on hand at the close of the previous year, but not shipped and taken into account, and partly from ore and bullion realising more when sold than it was estimated to yield when shipped from the mine and taken into the accounts. When the silver market was fluctuating violently and frequently, it has sometimes happened that the estimate of value has been excessive, but generally the reverse has been the case, and so we have this amount to fall back upon in case of any sudden emergency in the future. We shall endeavour to use it most prudently. Next, as to the hotel fire suspense account of £3200, we have just learned from Captain Plummer that the estimate for rebuilding is £9000, and for refurbishing £3000, or £12,000 in all, and if we also replace the £2000 or £3000 worth of stores lost in the fire we shall still have something left to write back to revenue account. I should also like to draw your attention to the capital account. As the accounts show, the unexpended balance is £38,102 8s. 3d., to which we propose adding from the current year's profits £5078, being the balance of the expenditure for purchase of adjoining claims. This, in pursuance of the policy set forth at the formation of the company of reserving capital, as far as possible, for the providing of additional machinery as required and decided upon. I must, however, point out that it is partly because of the existence of this large capital fund at present unexpended that we have been able to pay our quarterly dividends so promptly, and in advance of the receipt of the proceeds of bullion and ore sold. We require, as the accounts show, a large sum to carry our stock of stores, timber, and fuel, and I can look forward to the time when, having expended our capital in improvements, we may have to provide working or stores capital out of revenue. No doubt, however, any large addition to our reduction works will mean increased profits, and so make the change the easier. Now I come to the year's working, the result of which I venture to think, considering the collapse we have seen in the silver market, must appear very satisfactory. First of all, we have extracted from the mine of milling and shipping ore 39,263 tons, as compared with 30,166 tons in the previous year, yielding £210,616 16s. 8d., as compared with £200,993 12s. 6d., and we have realised this amount in cash in spite of a depreciation in our silver production of £18,000 for the year, or if we compare this result with silver at \$1 per ounce, the price at the time the company was formed, the loss in the year's working owing to the depreciation of silver is no less than £10,000, which means a reduction of exactly 10 per cent. in our dividend. The assay value of the ore treated was \$19.87 gold, \$11.93 silver, or \$31.80 against \$20.12 gold, \$16.47 silver, or \$36.59 last year. The value of the gold produced during the year was in round figures £113,000, and of silver £98,000, against £80,000 gold and £121,000 silver last year. As Captain Plummer explains in his report, the policy was adopted during the last six months of the year, when the new pans were in full working order, and the capacity of the mill was considerably increased, of working in some of our lower grade ores, the increased tonnage thus offsetting the lower values, and maintaining the average monthly returns. The percentage saved—viz., 82.63 per cent. according to assay 81.89 per cent., according to bullion returns is hardly as good as last year, and although there are occasional weeks running a good deal better than these figures, I think we may conclude that there is not much more to be accomplished in this direction under existing conditions. The costs of mining and milling show a very satisfactory reduction from \$14.50 per ton to a shade under \$12. The average price obtained for silver was 71 1-10 cents per ounce against 84.5 cents the previous year, and for shipping ore £557 per ton as compared with £483. In dealing with available profits we have paid, as you are aware, 25 per cent. in dividends against 22.5 last year, and 17.5 per cent. the year preceding. We have set aside £3000 as usual for machinery renewals, £2000 towards rebuilding the hotel. We have written back to capital £400 of the amounts expended in the purchasing of adjoining claims, and we carry forward a balance of £327 4s. 5d. The working of the mill has been very satisfactory, and the soundness of the policy of adding to and improving the pan and settler capacity is fully shown in the fact that with the same number of stamps available we have treated an additional 9252 tons of ore. The capacity per stamp per day has been increased from 2.5 tons at the time we acquired the property to 3.5 tons in the year under review. The Pelton water wheel has fulfilled all expectations. As you are aware, it was completed last year just at the close of the flood season, and did not do much more than prove its capacity, but this spring there has been water enough to develop its full power, and from the experience of the month of May we put the saving it is effecting when fully employed at about \$2500 per month, at which rate it will not take long to repay its capital cost of £2300. The Louise creek water work will be completed this summer, and as has been already frequently mentioned, will give us a small additional water power, besides serving other very important purposes. As the shareholders have been informed, any water power that we can thus bring

into use is not only highly profitable as compared with the cost of steam power, but serves the further important end of conserving our supplies of cordwood for fuel. I now come to the important question of reserves, as to which I see the financial papers make some rather strong criticisms. We are told among other things that the mine has been worked during the past year entirely at the expense of the reserves, that we have done no development work to speak of. Probably it is inferred, because there was none to be done, and a good deal more of that sort of thing. Well, gentlemen, I am free to admit that the bold statement of the fact that we had worked during the year 39,000 tons of ore, and reduced our reserves by 40,000 tons, might create an unfavourable impression upon the mind of, say, an outsider, or even, perhaps, in the minds of shareholders who have not taken the trouble or, perhaps, are otherwise unable to follow the development and working of the property as so fully set before you from time to time. But how anyone knowing the mine, following its monthly history, and considering the report now before you, without bias or prejudice, can come to such conclusions as I have indicated, is rather beyond my comprehension. Let us look at the facts for a moment. No fault, so far as I have seen, is found with the financial results of the year's working, and, indeed, he would be a captious critic who could say anything against these. It is the question of the reserves that alarms our censors—the reduction of 40,000 tons as compared with the previous year, against an extraction for the previous year of 39,000 tons. There are two aspects to this account of reserves, and I ask your careful attention to both. The one aspect is what we have taken out of the account, and the other what we have not put in. What, gentlemen, have we taken out? Well, as compared with the previous year, we have extracted from the mine 9000 tons more, and put it through the mill, and of course, therefore, it is not in the account. Gentlemen, you cannot eat your cake and have it; you cannot have the proceeds of these 9000 tons in your pockets, and still expect the ore to be in the mine, and in the account of reserves. Then the fall in silver has taken from the first class reserves 10,000 tons, which we have had to transfer to the second class reserves. I need not enlarge upon this point, because it should be self-evident to everyone. I will only say this much. In the spring a year ago silver was worth 84 cents per ounce, and on that basis assays and calculations were made. To-day Captain Plummer takes 60 cents as his standard—the price in New York is about 62 or 63 cents. Therefore, silver ores carrying, say, 21 ounces silver and little gold have depreciated to the extent of about 28 per cent. In other words, and in round figures the \$17.50 silver per ton of a year ago is for the present taken as worth only \$12.50, and has to be put on one side as regards our present mill and methods of treatment, and therefore out of our first-class reserves. The more important aspect of the account is the other. What have we not taken into the account—as compared with last year? Well, gentlemen, we have not taken into the account anything lying between the 9th and 10th levels, while last year we took into the account 30,000 tons lying between the 8th and 9th levels, although the prospecting work at the 10th level in 1894 was about as far advanced as it was at the 9th level in 1893. Let me explain. In March, 1893, the incline shaft to the 9th level had been finished, the crosscuts to the various veins had been made, and drifting had begun on the veins. Judging by the experience gained in the ore bodies above the eighth level, Captain Plummer considered himself justified in estimating the ninth level as likely to be good for 40,000 tons. Allowing, however, for contingencies, he put it at only 30,000 tons, at the same time pointing out that until the veins were fully explored to their boundaries it would not be safe to calculate on anything over this figure. In driving on the veins, however, it was found that their easterly pitch or angle had considerably increased, and that for this reason it would take longer to reach the pay ore bodies, while their full development would also be delayed. The boundary of the veins on the east has not even yet been reached, and Captain Plummer has not felt warranted in adding anything to the figure of 30,000 tons for this level (that is for the 9th level) previously arrived at as described. Now the incline shaft to the 10th level was completed, and crosscutting to the veins commenced almost exactly a year after a similar stage had been reached at the 9th level, and but for the experience gained meantime, Captain Plummer would doubtless have felt quite as fully justified in adding 30,000 tons for the ore between the 9th and 10th, as he was last year in adding 30,000 tons for the ore between the 8th and 9th. With that carelessness and moderation, which one must always admire in Captain Plummer, he has thought it safer not to do so yet, and so that item accounts for 30,000 tons of the deficiency complained of in our reserves. I trust I have made this matter as plain to you as it is to myself. You have your choice of the position. Either you can make a deduction from last year's estimate in view of succeeding experience not then possible to foresee, or you can make an addition to this year's estimate, in view of what the 10th is likely to produce as developed. That, of course, gentlemen, is a very important point on which we would all like to be informed. To prophecy unless we know is always dangerous in anything; in mining it is ten times more so. All we can say is that, apart from this increased easterly pitch which has somewhat upset previous theories and calculations, all the indications are quite as favourable as in the upper part of the mine, and Captain Plummer has every expectation that in due time the ore bodies will be reached as large and valuable as above. The 9th vein, that is the vein further to the south which we have worked, which does not appear to have the same increased pitch to the eastward as the 77 feet and other veins, has been proved strong and rich both at the 9th and 10th levels, and as it is an axiom at the mine that one good vein at a level means the existence of the others, it is in Captain Plummer's opinion only a question of development until the whole series is opened out and becomes available. Thus much as to the questions of our first-class reserves, and I beg you to excuse me, under the circumstances, for referring to the matter at such length. We have according to Captain Plummer's estimate (a conservative estimate with the lights before him I am very sure) two and a half years' first class ore in sight at the present rate of consumption, and while three and a half years' supplies would be better, the smaller figure should be satisfactory enough to all reasonable people with such a property as the De Lamar to work upon. One word as to the value of these reserves which I had nearly forgotten. Taking the standard obtaining at the property when we acquired it, and since followed as fully explained last year—viz., \$20 per ounce for gold, and \$1 per ounce for silver, the gross value is \$34 per ton, against the \$33.50 of last year, and it was doubtlessly a mere clerical oversight that this was omitted from Captain Plummer's report. Any shareholder can work out the value according to the present price of silver for himself. As to the second class reserves I need say little. Captain Plummer put them at 108,500 tons as compared with 81,000 tons last year. We are constantly considering methods for their profitable treatment, but have not yet arrived at a satisfactory solution of the question. Captain Plummer repeats what he has previously said that these ore bodies when broken down will no doubt yield a proportion of first-class milling ore or even

of good shipping ore. Meantime no value is placed upon them. As to developments, I see it suggested that we acted unwise in curtailing operations during the silver crisis of last summer. That, gentlemen, is a matter of opinion. At the time it seemed to us the prudent thing to do, and if you are not to fall back on your large reserves to some extent at such a time I don't know what they are for. We could not tell where silver was going to, nor what changed methods of working might be forced upon us, and we therefore concluded to mark time for a little. As to the direction our development work should take, that is a matter we have left to the judgment of our manager. Last year it was confined chiefly to the lower levels of the existing veins, and I may say by the way that but for the reduced force employed for four months, it is very probable we could have made a sensible addition to our reserves in that quarter. But, under any circumstances, we cannot do everything at once in a great property like the De Lamar. Other prospects will be attacked in due course. We have the Summercamp veins on the south side of the hill, the Anchor vein at the north-west corner of the property, the Stoddard property recently acquired, not to speak of the extension of the Wah! tunnel towards the south side of the hill. These will all be attended to in due course, and will, no doubt, yield more or less valuable results. What additions may be made to the mill plant I cannot at present say. We would greatly like to arrive at a complete and independent plant of some sort for dealing with our low grade ores. Failing that, we might make some addition to our present mill, but in that case we should seek to utilise some of our best low grade ores, and reduce the average value milled, so increasing our production and economising our best ores, but not increasing our profits at the present value of silver. This policy we pursued during the latter part of last year, as Captain Plummer points out in his report, and we may go further on the same lines. In any case, the policy will be as heretofore—to do nothing rashly or hurriedly, but to work the mine and mill in the best and most business-like way possible. Some people one knows are very hard to please, and indeed are never satisfied, but it does appear to the board, and to those who know the mine best, that it has hitherto done remarkably well for its shareholders, and in spite of the depreciation in silver has more or less borne out the estimates upon which it was acquired. I feel tolerably well assured that the large majority of the shareholders are of the same opinion, and will act accordingly. As to silver, perhaps one may venture to say that it has probably done us all the harm it is likely to do, and that future changes in value are more likely to be to our advantage than the reverse. Some of you may recollect that at our last meeting I took the liberty of pointing out that in my judgment a greater fall than was almost conceivable while seriously affecting our profits would be very far from wiping us out. Well, gentlemen, we have seen half of that almost inconceivable fall an accomplished fact, but instead of the 17 per cent. dividend, which the basis I then mentioned foreshadowed, we have paid you 25 per cent. Please observe we claim no credit for the result, but having perhaps got down to bed rock as regards silver values it is permissible, or at least pleasing, to contemplate what a recovery in the white metal would do for us. Well, gentlemen, every advance of 1d. per ounce in silver is equivalent on our last year's production to £230 per month, or in round figures nearly £3000 per annum; but pray do not forget, if you watch the progress of the mine from this standpoint, that the present price in New York is 7 to 8 cents below the average price obtained last year, so that we have lee-way of loss to make up before counting gains. My own impression is, as last year, that if the powers that be would only leave silver alone it would gradually find its level, probably I think somewhat above the figure at which it now stands. But as it has suffered in the West from the attempt happily unsuccessful to force its acceptance where not wanted, or required so, since we last met it has suffered, and still suffers, in the East from the effort to restrict its use where it is wanted, and chaos at present seems the only result of these doubtless well meaning but futile efforts. When currency professors and doctors, and quacks, so notoriously disagree, it ill becomes the ignorant but suffering layman to intrude. One can only hope that at some early date the poor patient may be left alone, and then, and not till then, some recovery towards normal health may be fairly and confidently looked for. That, gentlemen, I think concludes the remarks it occurs to me to make, and I must apologise for their length. It may be that I have omitted reference to some point as to which some shareholder may desire information, and if so I shall be pleased to answer any question that may be put to me, so far as lies in my power.

Mr. S. D. GRANT seconded the resolution.

Dr. GORDON SMITH enquired how far down the lowest levels in the mine were situated.

The CHAIRMAN replied that they were now about 600 feet from the outer crop. They had about 400 or 500 feet to go to reach the water level.

The resolution for the adoption of the report and accounts was then put and carried unanimously.

The retiring directors—the Hon. A. Brand and Mr. C. G. Smith—were unanimously re-elected to the board.

The CHAIRMAN moved the following resolution:—

That a cordial vote of thanks be accorded by this meeting to Captain J. W. Plummer and his staff at the mine for the very able and successful manner in which the company's affairs in Idaho have been administered during the past year, and also to Mr. Pakeman and his staff in London for their services during the same period.

He said that the vote would come with peculiar grace at the present time, when Captain Plummer was just recovering from the attack of illness he had sustained when he last visited the mine in November. When he last saw him he was very much shocked at the change which had taken place in his appearance, as the effect of the influenza from which he had recently been suffering. His visit to California had done him a great deal of good, and since his return he had almost completely recovered his usual health and strength. During his absence the heads of the department had carried on all the works at the mine, following the instructions given by Captain Plummer before his start, and being in constant communication with him, and upon his return, he found that the work had gone on in the most admirable way. In the presence of Mr. Charles Pakeman, the secretary, he did not wish to say much in his praise, but they all knew how admirable a secretary he was, how courteous to visitors, and how useful to the board. He was sure they would agree with the resolution. (Applause.)

Mr. SMITH seconded the motion, which was carried unanimously.

Mr. PAKEMAN having returned thanks for the vote, and the auditors, Messrs. Ball, Baker, Deed, Cornish, and Co., having been reappointed, the meeting closed with a vote of thanks to the Chairman, carried with acclamation.

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W. F. GOAD, Vice-President, Wells, Fargo, and Co.

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LONDON: JUNE 30, 1894.

## A MEMORABLE WEEK.

THE week over, we seem able at last to heave a sigh of relief; to breathe a lighter atmosphere. We feel like one awakening out of a heavy sleep, after a battle with a terrible nightmare. What a week it has been! How terribly it began! Death appeared before us in its frightfullest aspect. It will be long, indeed, before we are able to dismiss the spectre from our minds. Fast as life now moves; speedily as time hurls us onward, shutting out the past that we may more hopefully rush on, it will not be able to efface from our minds and our memory the terrible calamity that has visited two nations in one week. It does not come really within our province to make other than a passing reference to the assassination of the late President CARNOT, but we cannot let this opportunity pass without expressing our deep sympathy with the French nation over the irreparable loss they have sustained. This is not one nation's sorrow, but it is a grief which the whole civilised world will feel, for in the death of M. CARNOT a link has been snapped in that mighty chain which binds together the hearts and sentiments of all Europe. We know with what unjust feelings France regards our little island, and we are only too painfully aware of the restlessness which is threatening the peace of the world. Pre-

sident CARNOT's existence happily calmed the dreaded storm. What his death may mean no one can prophecy with assurance. We hope the unanimous sentiment of sympathy and grief from all portions of the globe, the horror which the dastardly outrage has universally aroused, will convince France that jealousy and hatred, so much as feelings of brotherhood and friendship, do not poison and falsify our mutual intercourse.

The other calamity has been the terrible colliery explosion in Wales, by which it is estimated nearly 300 have lost their lives. The particulars of this catastrophe are by this time so well known that it would be superfluous to reiterate them here. Suffice it to say that it took place last Saturday at the Albion Colliery, Cilfynridd, in the Taff Valley. When the terrific explosion—for it was terrific—rent the air, and when those who heard it knew only too well the terrible news it conveyed, the day shift of 600 or 700 men had already reached the surface and their homes. Only some 270 were below to meet the fierce blast, which blew great beams away from the top of the shaft, notwithstanding that it had to contend against a ventilating current equal to 200,000 cubic feet of air per minute. We think we are safe in saying that no such calamity has occurred for many, many years; in fact, we shall have to go back to December, 1866, to find its parallel. Once more this sad event comes from Wales, where similar disasters have frequently taken place in the past. It is not yet known, of course, what caused the explosion. We shall have to wait until the official enquiry is held before that information can be forthcoming. We know that many explosions have been the direct result of carelessness. This last one may have happened from a similar cause. We hope, however, that the experts will be able to attach blame to no one. It is melancholy to reflect that the work of destruction could hardly have been more complete in the worst managed and the worst constructed pit in England. But the Albion colliery has splendid ventilation and wide and lofty roads; indeed, the general construction of the pit appears to be such as prevents the imputation of any serious blame to those responsible for its working. Unfortunately, it is known that the liberal supply of oxygen, which is required in pits of a dry and fiery character, contributes also to render explosions from coal dust more probable, and to make them more severe when they occur. Great significance must be attached to the fact that the pit belongs to the great "Aberdare," or "Merthyr 4 feet" seam, which has the most terrible history of any in the United Kingdom. In the 45 years up to and including 1890 it had yielded upwards of 1600 deaths by explosion, and Saturday's holocaust must bring the catalogue up to nearly one thousand. Already the LORD MAYOR has opened a Mansion House Fund for the widows and children of the men killed. He says that £50,000 will be required to give each widow five shillings a week, and each child half-a-crown. It is to be hoped that the public will liberally respond to this appeal, as they have done to similar appeals in the past.

Contemplation of this calamity leads us to consider the question of the tremendous mining mortality in Wales. Last year there were 1060 lives lost in and about the coal mines of the United Kingdom, and of these 229 were in the South Wales district, or more than one-fifth of the total number. For every million tons of coal wrought last year there were, in the Durham district, 3212 lives lost; in the Newcastle district, 4395; and in South Wales, 10,213. Strange to say, however, the loss of life is not due to great mining fatalities such as that which has just taken place at the Albion Colliery, for last year South Wales was almost entirely free from loss of life by fire-damp explosions, one life only being lost from this cause. It is to other causes we must look, and these we find officially stated thus:—

Death rate per 1000 persons.	Durham. Newcastle. South Wales.
By falls of ground	635 865 1146
In shafts	168 184 286
Miscellaneous underground	336 404 1405
All causes above ground	998 1300 1433

It will readily be seen from these figures that there was much greater mortality in South Wales than in the North of England. Only last week we were congratulating ourselves upon the significant decrease in the number of accidents as recorded in the annual report of Her Majesty's Inspectors of Explosives. This fact had scarcely made its appearance in print when this terrific explosion, with its terrible loss of life, occurred. Such calamities almost make us despair that we shall ever invent a means of entirely preventing them. However, much progress has been made in this direction, and our only hope lies in the possibility that science will effectually aid us at last.

## MINING COMPANY REFORM.

It is a very fortunate thing that the coyness of the investing public in respect to mining enterprise has produced increased interest in the methods and principles upon which that enterprise is conducted. It appears to have at length struck the slow intelligence of the outside world that mining might benefit from a little reduction of the rashly speculative element which at present dominates in it. That is not a new conclusion for shareholders who have lost money in mining, nor for those who are engaged in the technical part of it. It must be clear to every person who has watched the course of the mining market that values are determined not by the actual prospects of the industry, but by the distrust which the dubious financial proceedings affecting it have provoked. This state of feeling is illustrated in the heated strictures which are being passed upon the reconstruction and amalgamation proposals lately brought forward in connection with some of the Witwatersrand gold mines, and by the failure of those mines, as a body, to respond to the phenomenal increase of output. The buying in the Mining Market seems to be confined to the small knot of persons who are, or consider themselves, "in the know;" and such purchasers are

ready to get out of their holdings upon the first opportunity of securing a profit, however slender. In the past few months there has been, side by side with an unparalleled growth in the gold output of the Randt, a continuous passage of Transvaal-shares from British to French and German hands. This is an unfortunate condition of affairs for mining, and it is also to be regretted on behalf of the British capitalist. It is lamentable that the excellent influences of actual crushings should be nullified by the want of confidence in the integrity or public spirit of directors, and by the feeling that mining shares are manipulated too mysteriously for a shareholder's own judgment, aided by the available data, to be of much service to him. But the admission must be made that there are plenty of experiences to justify the suspicious attitude of the public. Directors too frequently study their personal interests in place of those of shareholders, and in the case of foreign mines, disastrous changes of management and policy have frequently been made against the general wish, by the dexterous manipulation of "proxies." By this means, bargains of the utmost importance have been carried out almost unknown, only to be fully understood, indeed, when their results were realised. The difficulty is to find out some means of removing the sentiment of suspicion which these occurrences have produced, and to make mining stand on its merits as a legitimate enterprise. Unfortunately, the investing public in England refuses to regard mining securities as a serious branch of the Stock Market, and will, at the best, only purchase them with its surplus money as a more or less risky speculation. In Australia, some of the mines are worked by means of an adaptation of the call-book system, which allows the adventurer to cease further contributions of capital at any moment, and, at the same time, to maintain his proportional share in the mine. This system has answered excellently for gold mining in Queensland, but it would not be workable over here, where the tendency is to study more and more the convenience of Stock Exchange dealings. Thus, the Transvaal companies are issuing their shares "to bearer," and a mining concern the other day went down in the quotations because the substitution of half-yearly for quarterly dividends appeared to restrict its application to gambling. For the same reason, the constitution of mining companies, as understood in the United States and Canada, would not satisfy English needs. While our present system must be maintained, however, there is no reason why shareholders should not endeavour to protect themselves from its abuses. They can avoid becoming the helpless instruments of groups of financiers if they will combine their powers and organise for their defence, as shareholders in other branches of the Stock Market have done. The example has been afforded by a recent conflict at Johannesburg, where the representative of the British shareholders succeeded in defeating the proposals of some of the leading lights of local finance, with respect to the reconstitution of a company. While we hear so much of foreign boards exceeding their powers, neglecting the wishes of British shareholders, and plunging companies in ruin to suit their own interests, it seems singular that no attempt is made to give the vast capital invested over here in mining a definite and united means of expression.

## NOTES AND COMMENTS.

OF late there has not been any conspicuous demand on the market for Indian shares. No doubt, investors and speculators have their own reasons for their fluctuating and spasmodic ideas respecting the value of these mines, and for treating them at times with inconceivable aloofness. Nevertheless, we keep to our own opinions formed some time ago respecting the value and permanency of these Indian properties. We have received this week a copy of the annual report of the directors of the South-East Mysore Gold Mining Company, and we are pleased with the satisfactory nature of it from many points of view, and with the amount of work that has been accomplished during the past 12 months. Two shafts have been sunk — one in the northern, and the other in the southern part of the property. During the sinking of the former two lodes were intersected, one at 73 feet, and the other at 90 feet from the surface. It is true that neither lode has shown itself exceptionally rich. The first, which was 4 feet 6 inches wide, and assayed from 3 to 5 dwts., has not yet been operated upon. The other, we are told, has been tested by the sinking of the shaft on its course to the present depth, and its appearance has been satisfactory throughout. The lode has averaged 4 feet 7 inches in width, the average assay value of 56 samples taken during the sinking of 106 feet being 13 dwts. 19 grains. At the bottom of the shaft, however, the lode had improved at the date of the report to 1 ounce 6 dwts., the width being 4 feet. Captain Scantlebury is hopeful of intersecting a good lode in the southern shaft.

NOTHING could have been more encouraging than the speech delivered by Mr. M. W. Colchester-Wemyss at the meeting of the New Virginia Transvaal Gold Mines (Limited). According to the information he had to impart, the future looks wonderfully promising. The company has been unfortunate in the past. The great floods which occurred at the latter end of 1892 raised obstacles which required great energy to overcome. It is a fact that the position of the present company is vastly superior to that of the old. Instead of being in possession of only 20 claims the company now owns 35, which is a considerable addition. Whether they will turn out to be valuable the future alone can prove. Eight of these new claims have the general designation of "Gold Enough." It is exceedingly easy and tantalisingly tempting to make a pun upon such a name, but as we have a deep regard for our reputation we, with difficulty, restrain ourselves, and leave our readers to indulge in so pleasant

and simple a pastime in their leisure moments. Some encouraging traces of gold have already been found upon these new claims, and in the majority of them reefs have been found. Altogether, the new concern starts upon its career with excellent omens.

THE last half year's workings of the Frontino and Bolivia Gold Mines have been carried on in the face of very inclement weather, which, as the works were stopped for a short time owing to the rains, has occasioned some diminution in the returns. It is a highly significant fact, however, that though the returns have been less, the profits have increased by £2131. That the decline in returns is only a temporary matter is shown by the gradual increase which has manifested itself during the last few months. Considering the difficulties which have been thrown into the way of the management, owing to the temporary suspension of pumping, the results thus achieved are eminently satisfactory. The unavoidable obstacle of bad weather might have accounted satisfactorily for a much greater arrestment of progress than has taken place. As a matter of fact, the works have been vigorously pushed on, and all, or nearly all, the effects of the recent storms have been repaired, while the mine is looking excellently well.

THE opposition at Thursday's general meeting of the shareholders in the Tolima Mining Company was singularly ungraceful, coming at a time when the company's affairs are being attended with so phenomenally large a measure of success. After the prudent policy of management foreshadowed in the speech from the chair, there could hardly be any serious impugning of the action of the board, and what criticism came from the body of the hall was directed to small points of detail such as would escape any but the over-critical eye. That the company is one of the few silver companies that are in anything like a satisfactory position, that this is obviously due in a large measure to the far-sighted control of the board, is not enough to shield the directors from a display of fault finding, for which it is difficult to find a shadow of justification—at least in the manner of it. Whatever may be said on behalf of a narrow scrutiny of directorial policy—and we should be the last to condemn it—such an examination ought at least to be directed to the broad lines of the management, and not to a budget of small details, such as are hardly visible without the aid of a metaphorical microscope. Of all that was said at the meeting, there is but one thing worth serious attention. The present sum payable to the directors does appear a large one; but at least it should be remembered that its magnitude is dependent upon the prosperity of the company, and that they are larger than usual simply because the company is just at present in an extraordinary successful position. Nor should it be forgotten that there have been times—and anxious times—when the directors bore the weight of the company's many troubles heavily upon them, and got next to nothing—hardly even gratitude—in return.

THERE was a cordial unanimity of sentiment exhibited by the shareholders at Thursday's meeting of the St. John del Rey Mining Company, which shows that the greatly improved condition of their affairs was thoroughly appreciated by them. A more satisfactory meeting, so far as general agreement among the large mass of shareholders and the board of directors was concerned, is not often held in the City of London. Beyond a small objection to the mode of the recent allotment of new shares, absolutely nothing came from the body of the hall but congratulations and praise. No question was asked; no criticism was offered. (The Chairman's speech had, indeed, been so full and so lucid that there must have been an ingenious and original mind brought to bear before any material for a question or a complaint could be found, fertile as many shareholders undoubtedly are in these expedients for opposition. All the works on the mine, vast in extent and intricate in mechanism though they are, have already been completed, and in a short space of time, measured by weeks, will be put into operation. This next will be the crucial year for the company, and there are abundant indications justifying the belief that it will pass happily away. Both in Brazil and England the management is of the highest efficiency, and in the hands of people who have their heart and soul bound up in bringing the concern into a profitable—nay, a brilliant—condition. The board, forming their opinions upon the most widely-gathered data, are confident, and as they are, without exception, shrewd men of business, the shareholders ought to partake the sentiment.

THE shareholders in the Port Phillip Company gave a hearty enough assent to the proposal of amalgamation with the other mines of Clunes, which has been the outcome of Mr. Cornish's visit to Victoria. Thus one of the largest schemes of mine-combination ever put upon paper will shortly be carried into practical effect. It is not difficult to see the enormous advantages which must accrue from a large organisation over a number of small, detached, independent companies, working, perhaps, in anything but harmony, and bereft of the influence of solidity which must necessarily attach to everything that is of wide-reaching and perfect organisation. Operations will at once be put into full swing again, and Clunes will once more be a mining town in fact as well as in name. The Chairman—an old and well-known authority who has grown up in the place—has great hopes of what will be done there in the future, and the shareholders are by no means backward in forming a similarly favourable opinion. Mr. Cornish remarked at the meeting that the mines were served altogether by 13 shafts. We are fully in sympathy with the sentiments of the Thirteen Club, and consequently refuse to see any evil augury in this.

SEVERAL of the more successful silver mines have held their meetings this week, and the result is a general impression that silver is not such a profitless mineral after all. There is, for instance, the De Lamar Co., who have managed to pay a 25

per cent. dividend, even with the low range of silver values during the past year. Much of this success is, no doubt, due to the richness of the ores, but it is hardly possible to read Captain Plummer's report without feeling that his own skilful management has contributed largely to the result. There is among the whole management at Idaho a cordiality of feeling and an ability in mining affairs which enabled the whole work of the mine to be carried on successfully during the absence of the captain through illness. The shareholders, therefore, possess not only a reliable mine, but a reliable staff at home and abroad, upon which they deserve to be congratulated. It was significant of the satisfaction which the shareholders feel that no attempt at criticism was made at the meeting, and but one question put to the chair. The Chairman consequently had an easy and pleasant task to perform, and we can quite understand his natural appreciation of the reception he and the directors met with. It is very seldom we have attended a mining company's meeting where such unanimity of feeling prevails, and the annual general meeting of the De Lamar Company was, therefore, an experience which we pleasantly appreciated.

THE directors of the Gold Fields of Tierra del Fuego (Limited) have just issued a circular to the shareholders which fore-shadows an encouraging future. For a considerable time now we have heard nothing whatever of this company. For this there has been a reason, and one with which we are by no means inclined to disagree. In the first place, it is no doubt within the memory of many of our readers that operations were suspended in Tierra del Fuego on account of obstacles presenting themselves in the construction of suitable dams. This being so, the company entered into arrangements to acquire a mining concession in the Portuguese territory of the East Coast of Africa, granted by the Mozambique Company of Lisbon. These have now been completed, and it is to give this information and to set forth the advantages of other arrangements that the circular has been issued. The company hereby becomes possessed of the right to select, locate, and work 150 mining claims in the Mozambique territory, where, in addition to reef and alluvial gold, silver, copper, and other minerals also exist, together with diamonds, rubies, and other precious stones. Furthermore, Senhor F. Meyrelles do Santo, late Consul-General for Portugal in British India, and secretary of the Mozambique Company, has been elected to a seat on the board, the advantage to be derived from whose presence can scarcely be over-estimated.

SHAREHOLDERS in the New Guston and American Belle Mines had before them at the annual meetings, on Tuesday, as detailed and clear a description of the present state of their affairs and as far-sighted a forecast of what lies in the future as they could possibly desire. So far as the former company is concerned, there can only be congratulations to offer both to board and proprietors. Mr. Crowther has brought about or caused to be brought about so complete a revolution in the affairs of the mine that anything in the way of criticism is almost out of place. His knowledge of the mine is such that any estimate of the future he may care to make must be supported to the hilt by present indications, and this being borne in mind, in connection with Mr. Crowther's confident prophecy of prospective profits, his promises ought to come as the next best thing to an actual dividend declaration. The shareholders ought not to forget the signal service which Mr. Crowther has rendered to them. The difference between failure and success in what they owe to him, and no mere measure of directors' fees can compensate what has been a labour—as the phrase goes—of love, and undertaken with deep interest and a firm resolve to put the company upon a surer foundation.

THE annual report just issued by the directors of the Barrett Gold Mining Company will, we are afraid, little incline the shareholders to exuberance of delight. It has laboured long and patiently now for the success which has so far eluded it, and the information laid before us in this document does not evidence that prosperity is close at hand. During the past year there have been mined and delivered at the mill 11,080 tons of ore, mostly from the Bannister's reef, which gave an assay value of 10 dwts. 10 grains per ton. The mill has been steadily at work during the year, and has crushed about 10,000 tons of ore, yielding 1008 ounces of gold, or an average of 2 dwts. per ton. We do not see, ourselves, that any considerable profits can be derived from such a result, but, probably, the Barrett officials regard these 2 dwts. as a very hopeful sign. From the alluvial workings a further 144 ounces of gold were obtained. This we do not look upon as an exceptionally brilliant yield, but, nevertheless, we feel constrained to admit that it is better than no gold at all. The directors, or rather the mine officials, have made a marvellous discovery during the year. Operations have divulged the fact that a mixture of tailings and ore gave better results than could be obtained by treating tailings alone. The existing plant, therefore, is to be added to, to enable it to treat 1500 tons per month instead of 800 tons, as heretofore. It is a pity some process cannot be invented to increase the value of the ore, for this is sadly needed. Anyway, it is pleasing to know that discoveries of some kind are being made.

THE Thistle Reef Gold Mining Company has not started upon its career in an auspicious manner. At least, this would be the first impression of an impartial person regarding the proceedings at the ordinary general meeting on Wednesday. But on second thoughts, it would seem it had not started so inauspiciously after all. The company is to have a new directorate. We are not firm believers in the introduction of new blood, although we are aware it has at times done the greatest good. But in the case of the Thistle Reef we think the circumstances justify a change. This company, as is no doubt well known, is

the New Eberhardt under the new title. The Thistle Reef property is one just recently acquired, and respecting which great hopes were entertained. Sufficient time has not elapsed, of course, to judge of its merits. If it turns out like the former company it will be very far indeed from a brilliant success. Silver mining companies in any part of the world are not over-successful at the present moment, and the New Eberhardt is no exception to this. The Chairman, it must be stated, voluntarily resigned, as well as the other directors, but we doubt whether they would have done so—and, of course, we could not have blamed them—had not extreme pressure been brought to bear upon them by a dissatisfied section of the shareholders. The new board have a high opinion of the Thistle property. It would be a remarkable circumstance if they accepted so great a responsibility coincidentally with the confession that they had no faith in it. The shareholders, at any rate, deserve success, and we hope they will attain it.

Few of the shareholders in the Lisbon-Berlyn could have expected so satisfactory an account of the present position of their property, and so sanguine, and yet so apparently well-founded a forecast as to its future as was given to them at the annual meeting on Monday. Beyond the question of the issue of the shares—upon which the board itself was divided in its opinion, and took care to inform the shareholders of the fact in an open and candid manner—there was very little collision of sentiment among the shareholders. After an unfortunate and expensive career, the property has begun to pay its way, and could go on indefinitely without the expenditure of another sixpence. If dividends are to be expected, however, there is the necessity for paying a more or less considerable sum upon the improvement of the plant, and already the directors have sketched out a plan of addition and betterment that will occasion the expenditure of some thousands in money, but which can hardly fail to redound enormously to the future advantage of the company.

## OUR CITY ARTICLE.

FRIDAY EVENING.

### THE MINING MARKET.

A dull beginning.—An easy and rapid settlement.—Tone healthier at the finish.  
Sharp rise in Ooregums.

So far as business is concerned, this week has not been very eventful. The settlement was effected without any incident worthy of note. There was no rift on Monday in the cloud which has depressed the Mining Market for some time past. In fact, the nearer approach of settling day tended further to paralyse business, and the result of this and other influences—such as a forced sale or two—was a complete stagnation, with its usual accompaniment of a general fall in values. Everywhere—in gold, land, and diamond shares—the prices were marked down, and what purchases did take place were evidently conducted with a view to coverings. Some interest was, however, manifested in the Indian market. Ooregums were further depressed, and the future of all the shares in this department was widely canvassed. The carry-over in both markets was effected with ease and rapidity, and was, upon the whole, uneventful. Light contango rates ruled in every department. The making-up rates exhibited a pretty general decline among the more solid securities. In Meyer and Charlton the difference measured  $\frac{1}{2}$ , while in number the gains, though in some instances pretty heavy, were considerably fewer. In the miscellaneous department the chief attention was again directed to the Indian market, where there were some important developments. The chief feature was the recession in Ooregums, which were  $\frac{1}{2}$  to the bad, Champions also being  $\frac{1}{2}$  down. On the contrary, Mysore West and Mysore Wynnaid showed improvements. It was reserved for Wednesday to put a termination to the period of depression latterly prevailing. The favourable character of the settlement gave rise to a much better tone, and in all directions the improvement was abundantly manifest. Gold shares hardened all along the line, conspicuous rises being recorded in Jumpers and Nigels. With Land and Diamond shares the case was the same. Chartered and Exploring rallied decidedly, and De Beers and Jagers were among the first to exhibit signs of the increased activity. The Miscellaneous market was much livelier. Indians hardened to a considerable extent—Nundydroog and Ooregums especially so. Contrary to expectation, South African shares were rather depressed on Thursday. One or two unfavourable influences continued to arrest the activity, which had begun to reassert itself. It was apparent, however, that only a small fillip was required to cause a rally. Indian shares have, at the close of the week, monopolised most of the attention in the Indian and miscellaneous market. There the prospects have been promising. The prominent feature was the sudden rise in Ooregums on Thursday, which carried them to a very high figure.

#### British Mines.

Business in the home market has been very dull, and transactions few and far between. With a flat tin market there has not been the least disposition to deal in Cornish shares, and, on the whole, prices are slightly below those of last week. A few shares have been pressed for sale on a market that was unwilling to absorb them. This caused quotations to be quoted down, without any business worth mentioning taking place. Dolcoath close dull at 70. A few Wheal Grenville have changed hands at 17 and 17 $\frac{1}{2}$ , but the final quotation is lower in sympathy with other shares. Killifroths are steady.—Risen: Wheal Agar, 10s.—Fallen: Blue Hill, 2s. 6d.; Carn Brea, 10s.; Cook's Kitchen, 2s. 6d.; Dolcoath, 30s.; East Pool, 10s.; Tincroft, 20s.; West Kitty, 5s.; Wheal Grenville, 20s.; and Wheal Kitty 1s. 3d.

#### South African Shares.

Several forced sales and a disposition to seize the present cessation of business as a favourable opportunity for holiday-making led to a continuance of the prevailing dullness in the early part of the week. In every department of the house there was what has been truthfully described as an "all-round decline." Added to these causes there were the realizations usual upon the eve of the fortnightly account, which further tended to depress the markets. Durban-Roodepoort declined  $\frac{1}{2}$  to 5 $\frac{1}{2}$ ; Crown Reef, Gedenhuis, Jumpers, Langlaagte Royal, and Simmer and Jack were down  $\frac{1}{2}$ , and the rest of the more solid shares, including Henry Nourse, Heriot, Meyer and Charlton, New Primrose,

Nigel, Robinson, Salisbury, and Wemmer fell  $\frac{1}{2}$  or 3-2. East Rand closed at 13s. 9d., George and May at 21s. 6d., Glencairn at 33s., Knight at 20s., Randfontein at 16s., Sheba at 29s. 10 $\frac{1}{2}$ d., and Spes Bona at 9s., all of these shares being about 1s. down on the day. The one hopeful feature was the recovery of New Chimes  $\frac{1}{2}$  to 2 $\frac{1}{2}$  on favourable advices. Land shares weakened with the rest, Consolidated Gold Fields being flat at a fall of 3-2 to 2-3-2 sellers. Chartered were sold in the Street at 29s. 1 $\frac{1}{2}$ d., and Bechuana-land Exploration closed at 27s. 6d., a drop of 1s. 6d. Exploration and Exploring were also quoted  $\frac{1}{2}$  lower, but African Exploration hardened  $\frac{1}{2}$  to 11 $\frac{1}{2}$ . De Beers and Jagers both fell, the latter to the greater extent. An easy and rapid carry-over was effected in this market, the making up prices, however, showing something of a relapse after the persistent rise which has marked them during the past six months. Meyer and Charlton afforded the most pronounced instance of this, the difference equaling  $\frac{1}{2}$ . Among the other falls were Rietfonteins  $\frac{1}{2}$  lower; Cities, Jagers, Primroses, and Wemmers  $\frac{1}{2}$  less; Henry Nourse, African Exploration, Crown Reef, Jubilee, Jumpers, Pioneer, and Zambezia all about  $\frac{1}{2}$ , while there were numerous falls to a smaller extent. Against these, Simmer and Jack had risen  $\frac{1}{2}$ , Ferreira and Knight  $\frac{1}{2}$ , Heriot  $\frac{1}{2}$ , and there were advances of  $\frac{1}{2}$  in Langlaagte Estate, Chimes, and United Roodepoort. Operators seemed in no hurry to open for the new account. On the whole, however, the tone was rather better than that of the preceding day. Cities rallied to 14 $\frac{1}{2}$ , Crowns to 8 $\frac{1}{2}$ , Jumpers to 4 $\frac{1}{2}$ , Kleinfontein to 1 $\frac{1}{2}$ , Champ d'Or Deep to 10s., and Wemmers hardened to 4 $\frac{1}{2}$  buyers. Primroses receded to 4 $\frac{1}{2}$ , and May Deep to 9s. 6d. Durbans were again lower, closing 5 $\frac{1}{2}$  sellers, and there are slight falls in Heriot, Gedenhuis Estate, Wolhuter, Block B, Henry Nourse, Buffelsdoorn, Gedenhuis Main Reef, and Spes Bona. Land shares in the aggregate were harder, the exceptions being Chartered which relapsed, but rallied later to the opening figure, 29s. 3d. De Beers, were firmer at 16 $\frac{1}{2}$ , while Jagers were somewhat easier, closing at 13 $\frac{1}{2}$ . As is not unusually the case, a more healthy and cheerful tone manifested itself all over the house on Wednesday directly it became known that the settlement was in a fair way to be concluded without any unpleasant eventualities. There were a good many instances of improvement among the gold shares. The declaration of a dividend caused a revival in Nigels to 2 $\frac{1}{2}$ . Jumpers were also in demand for similar reasons. Advances were similarly registered in Gedenhuis Estate, Pioneer, Wolhuter, Wemmer, Buffelsdoorn, Sheba, and Gold Fields of Mashonaland. There were, on the contrary, recessions in Cities, Robinsons, Primroses, Simmers, Rand Mines, Villages, and Van Ryns. Land and diamond shares reflected the better state of things which prevailed. Chartered rose to 30s. 3d., while Oceanas, Central Africans, Transvaal Development, Explorings, and Zambezia similarly strengthened. De Beers and Jagers also revived. Business was of a very restricted character on Thursday in the South African market. A weaker tone prevailed in most of the shares. Rand mines were pretty firm. A more sustained enquiry was made for Gedenhuis Deep, Gedenhuis Estate, and New Heriot, each of which improved the turn. Jumpers rose  $\frac{1}{2}$  to 4 $\frac{1}{2}$ d., Transvaal Gold rallied about 1s. 6d., and Sheba recovered a portion of the dividend at 29s. 9d. May Deep Level gained 6d. to 10s., but a reaction occurred in Gold Fields Deep, which were  $\frac{1}{2}$  easier at 18s. 9d. Falls of 1-32 or  $\frac{1}{2}$  were recorded in Langlaagte Estate, Meyer and Charlton, Nigel, and Wolhuter. Paarl Central, and May Consolidated were 6d. down in each case, the former at 21s., and the latter at 9s., while Glencairn were somewhat easier at 33s. Land shares were considerably off colour. Chartered left off at 2s. 9d., a fall of 1s. on the day. Bechs and Explorings also exhibited a weaker tone. De Beers, on Paris influence, fell 3-32 to 16 $\frac{1}{2}$ . Jagers, on the contrary, remained firm. There has been an absolute cessation of business in the South African market during to-day, and prices have remained stationary. The only lively spot in the market has been the land section, where some activity has manifested itself. Chartered and Bechs vacillated a good deal, but in the end finished at about the same value. Risen: Exploration, 1s. 3d.; United Roodepoort, 1s. 3d.—Fallen: African Gold Recovery, 1s. 3d.; Balkis Land, 3d.; Bantjes, 6d.; Block B, 6d.; Bechuana-land, 2s.; Buffelsdoorn, 4s.; Champ d'Or, 1s. 3d.; Chartered, 1s.; City and Suburban, 5s.; Consolidated Deep (allowing for dividend), 1s.; Consolidated Gold Fields, 1s. 3d.; Durbans (allowing for dividend), 4s. 6d.; Exploring, 5s.; Ferreira, 2s. 6d.; Gedenhuis Estates, 2s. 6d.; Gedenhuis Main Reef, 1s.; Glencairn, 1s.; Gordon, 6d.; Gold Fields of Mashonaland, 1s. 3d.; Grahamstowns, 2s.; Henry Nourse, 5s.; Johannesburg Waterworks, 6d.; Jubilee, 2s. 6d.; Klerkstad (New), 3d.; Langlaagte, 2s. 6d.; Langlaagte Royal, 2s. 6d.; Main Reef, 1s. 3d.; Meyer and Charlton, 2s. 6d.; Moodies, 1s.; New Jagersfontein, 5s.; New Primrose, 5s.; New Victoria Transvaal, 6d.; Nigel, 1s. 3d.; Oceana, 2s. 6d.; Ocean Development, 1s. 3d.; Paarl Central, 1s.; Randfontein, 6d.; Salisbury, 2s. 6d.; St. John del Rey, 2s. 6d.; South African Gold Trust, 6d.; Simmer and Jack (allowing for dividend), 5s. 6d.; South African Exploration (allowing for dividend), 2s.; Village Main, 2s. 6d.; Witwatersrand "Knights," 6d.; Wolhuter, 2s. 6d.; Worcester, 2s. 6d.

#### Indian and Miscellaneous Shares.

On Monday, this section of the market was thoroughly in keeping with the other departments in its dulness and depression. Ooregums continued to decline, Ordinary shares again relapsing  $\frac{1}{2}$  to 3 $\frac{1}{2}$ , and the Preference  $\frac{1}{2}$  to 4 $\frac{1}{2}$ . Mysore Gold receded  $\frac{1}{2}$  to 2 $\frac{1}{2}$ , and Champion Reef were down to 3 $\frac{1}{2}$ . The quiet tone was also affected, to a small extent, Australian Broken Hill, Day Dawn, Day Dawn P.C., Gravel Gold, Idaho, Kapanga, South-East Mysore, and Victory. St. John del Rey hardened 6d. to 22s., and New Queen were 6d. better at 7s. Rio Tinto hardened  $\frac{1}{2}$  to 13 $\frac{1}{2}$ . A quiet and uneventful carry-over was experienced in the miscellaneous market. Indian shares again absorbed the greatest attention. In the making-up prices the greatest fall was evidenced in Ooregums, which were  $\frac{1}{2}$  to the bad. Champions carried over  $\frac{1}{2}$  lower than before, and Harquahalas 2s. less. Mysore West exhibited an improvement of  $\frac{1}{2}$ , and Don Pedro, Montana, American Belle, Mysore Wynnaid and Kompinkote also exhibited improvements. The Miscellaneous market maintained its sympathetic correspondence with the South African section throughout Wednesday, a livelier tone manifesting itself in reaction against the gloominess and despondency of the last few days. The Indian section was, as usual, watched with interest. Nundydroog recovered strength upon a favourable telegram, and Ooregums were also better in tone. Mysore Gold Fields were 6d. higher at 23s., but Champion Reef relapsed  $\frac{1}{2}$  to 3 $\frac{1}{2}$ . Mysore Reefs and Mysore West were slightly lower, but Nine Reefs, partly paid and fully paid, hardened the turn. Aladdin were lower, and St. John del Rey fell 6d. to 21s. 6d. American Belle and New Guston were dull on the meeting. Gravel Gold rose 6d. to 5s. 6d. Rio Tinto, on the contrary, dropped  $\frac{1}{2}$  to 12 $\frac{1}{2}$ . As had been the case all the week, the chief interest in the Miscellaneous market was centered in the Indian shares, and here the feature was the sudden rise in Ooregums, which were registered at 4 for the Ordinary, and 5 $\frac{1}{2}$  for the Preference. Champion Reef rallied  $\frac{1}{2}$  to 3 $\frac{1}{2}$ , Balaghat were up 9d. to 7s. 3d., and

and Broken Hill Proprietary were marked up 6d. to 53s. Montana improved 6d. to 10s., on Liverpool buying; while small declines occurred in Day Dawn Block, Day Dawn P.C., New Queen, South-East Mysore, and Mysore West. Copper shares were distinctly flat, Rio Tinto dropping  $\frac{1}{2}$  to 12 $\frac{1}{2}$ , and Namaqua  $\frac{1}{2}$  to 10s. To-day's feature in the miscellaneous market has been the depression of Ooregum shares, which were unable to maintain the high level to which they were carried by yesterday's spurt. Beyond this there has been little doing.—Risen: Argentine Concession, 3d.; Carington, 3d.; Champion Reefs, 2s. 6d.; Craven Caledonian (allowing for div.), 3d.; Elkhorn (allowing for div.), 3d.; Frontino (allowing for div.), 3d.; Golden Feather, 1s.; Golden Gate, 6d.; Loma, 3d.; Montana, 6d.; New Guston, 2s.; Nundydroog, 3s. 3d.—Fallen: Aladdin's, 1s. 3d.; American Belle, 3d.; Australian Broken Hill, 6d.; Bayley's Reward, 1s.; Bonnie Dundee, 6d.; Brilliant Block, 1s. 3d.; British Broken Hill, 6d.; Broken Hill Proprietary, 3d. (allowing for div. 1s.); Cape Copper (allowing for div.), 1s. 3d.; Day Dawn Block, 3d.; Day Dawn P.C., 6d.; El Callao, 2s. 6d.; Golden Feather, 3d.; Gold Fields of Mysore, 6d.; Idaho, 3d.; Jay Hawk, 6d.; Koboonga, 6d.; Kapanga, 3d.; Kimpinkote, 3d.; Mount Morgan, 1s. 3d.; Mysore (allowing for div.), 1s. 9d.; Mysore Harnhalli, 3d.; Mysore Reefs, 6d.; Mysore Wynnaid, 9d.; Namaqua, 1s. 3d.; New Queen, 2s.; Ooregum Ordinary, 5s.; ditto, Preference, 2s. 6d.; Quebrada, 1s. 3d.; Rio Tinto, 3s. 9d.; South East Mysore, 6d.; Wentworth Priority, 1s. 3d.; ditto, Ordinary, 6d.

#### SETTLING DAYS.

(Ticket Days.) (Account Days.)

JULY.

Wednesday, July 11.

Thursday, July 12.

Thursday, July 26.

Friday, July 27.

CONSOLIDATING DAY, Wednesday, July 4.

THE EMMA COMPANY (LIMITED).—An extraordinary general meeting of this company was held at Cannon-street Hotel, on Thursday, to consider the present position of the company, and certain proposals which have been made by Mr. Woodrow for the future working of the Grizzly Mine, and for the general business of the company, and to pass such resolutions as may be deemed advisable. Mr. Woodrow's proposals being:—(1) To lease the Grizzly Mine for 14 months at 20 per cent. royalty (usual terms) with option to purchase for \$30,000. (2) To lease for three years, 20 per cent. royalty, no option and to drive 100 feet per annum on lower tunnel. (3) To work the mine at my own expense, assuming any and all losses for one-half of the net profits for three years." After a somewhat lengthy discussion, the second proposal for twelve months was approved by the shareholders, with one dissentient, subject to Mr. Woodrow resigning his appointments.

SOUTH STAFFORDSHIRE MINES DRAINAGE COMMISSION.—On Wednesday a meeting of the arbitrators and members of the above commission was held at the Mines Drainage Offices, Dudley, to hear appeals against a draft award for Tipton district for a rate of 3d. per ton on fireclay and limestone, and 9d. per ton on ironstone, coal, and slack. Mr. J. B. Cochrane (Chairman) presided, and there were present Messrs. A. Young and E. Terry (arbitrators), and Sir Benjamin Hingley, M.P. Messrs. J. Hughes, G. Lewis, and F. Grazebrook (commissioners).—Mr. Rose (Wednesbury) applied for graduation to the 4th schedule with respect to the thick coal of the Moorfield Colliery. He contended that his clients were entitled to this concession in consequence of the seam being higher than the water level. At present the colliery was not working, but if the application was granted it was very probable that it would be let. The arbitrators were of opinion that they had no jurisdiction in respect to a colliery which was not at work. When the colliery commenced drawing, they could deal with the matter; but until then the application could not be entertained.—On behalf of Messrs. P. Williams and Co., Mr. G. Macpherson applied for abatements in respect to the Wednesbury Oak Colliery and the Bradley Colliery. Referring to the latter colliery, he pointed out that they were working 26 feet below the Commissioners' level, to which they were raising as much as 4600 tons of water per week, and in another month they would, in all probability, be raising a larger quantity to the Commissioners' level. The application in respect to the Bradley Colliery was refused, but it was decided that Messrs. Williams and Co. should pay 13-18ths of the rate on behalf of the Wednesbury Oak Colliery.—On the application of Messrs. Spruce and Co., the heathen coal of the Stow Lawn Colliery, Stow Heath, was graduated at 6d.—Mr. Thomas Fieldhouse applied for a graduation in respect to Nos. 2 and 3 Pits, Horseley Colliery.—In reply to Mr. Howl, Mr. Fieldhouse said he could afford to drive a level to enable the Commissioners to raise the water he was now pumping. It was resolved that the colliery should continue to be rated at 6d. Mr. Fieldhouse said that if the Commission adhered to this decision the colliery would have to be stopped.—On the application of Mr. Parton, Mr. Wilson Lloyd's Forge Pool Colliery, was replaced in the fourth schedule.—At the conclusion of the hearing of the appeals the award was confirmed.

## FORTHCOMING MEETINGS.

\* We shall be obliged if Secretaries or other Officials of Mining, Railway and other Companies will be good enough to advise us as early as possible of the date, time and place of their forthcoming meetings—whether statutory, semi-annual, annual, general or extraordinary, confirmatory or adjourned—in order that particulars may be announced for the benefit of our subscribers and more particularly our country readers. Balance sheets, reports and other matter to be submitted at such meetings should, where possible, accompany the intimations of the meetings sent.

Name of Company.	Date.	Nature of Meeting.	Place.	Time.
Mesquital Del Oro Mng. Co.	July 3	General	Winchester Ho.	12.30 p.m.
Queen's Birth Uni. Gold Co.	July 3	General	Winchester Ho.	2.00 p.m.
South-East Mysore Gold Co.	July 4	General	Cannon-street	12 noon.
Edwin Bray Gold Mining Co.	July 4	General	Cannon-street	2.30 p.m.
Midland Coal, Coke, &c. Co.	July 5	General	Cannon-street	12 noon.
Elmore's Pit, Copper D. Co.	July 5	General	Cannon-street	2.00 p.m.

## PRINTING.

We are prepared to Compose, Stereotype, and Print Papers, Pamphlets, &c., in the most expeditious manner, and give Special Attention to Printing required on the formation of New Companies, including:

PROSPECTUSES, DIVIDEND WARRANTS, ANNUAL REPORTS, BALANCE-SHEETS, DEBENTURE AND SHARE LISTS, &c., &c.

Every kind of Commercial Printing Executed with Dispatch.

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THE MINING JOURNAL,  
18, FINCH LANE, LONDON, E.C.

## THE BALAGHAT MYSORE MINES, LIMITED.

Good news from the mine.—Some valuable ground opened.

The first ordinary general meeting (statutory) of the above company was held yesterday, at the Cannon-street Hotel, E.C., Lord RIBBLESDALE (the Chairman) presiding.

The SECRETARY (Mr. I. Crocker) having read the notice convening the meeting,

The CHAIRMAN said:—Gentlemen, this is the first, or statutory meeting of the reconstructed company. It is in a sense a formal meeting. We are obliged to hold it to comply with the Companies Act, which provides that every new company must hold a meeting within four months of its incorporation. We have no accounts or resolution to present to you at this meeting. I find that an extraordinary general meeting to wind up the old company was held on the 26th February, and that the new company was incorporated on the 1st March. We issued the prospectus inviting subscriptions on the 5th March, and a portion of the 159,945 shares were issued on the 6th April, the balance being issued on the 4th May. You will see, therefore, that we did not in any way delay the process of carrying out the reconstruction when once it was decided upon. I may also remark that the necessary contracts protecting the allotment and issue of those 159,945 shares have been duly filed at the office of the Registrar of Joint-Stock Companies. We sent for a telegram from Mr. Pryor, in order to lay before you the latest views of the superintendent as to the prospects of the mine, and we have received the following message from him this morning, which, I think you will agree with me, is encouraging. It runs as follows:—

Our prospects are very favourable.—Tennant's shaft. Think it will improve in a short time. Ogle's shaft, 800 winze, dep't 82 feet, width of lode 14 inches, assay of quartz 5 ounces per ton. General prospects are encouraging. The expected result during the month of June over 6,000 ounces. All going on most satisfactorily.

You will be pleased to see that Captain Pryor hopes for an increase in the return for the month. He estimates the result at 600 ounces, against 506 which we were able to extract in May. I do not know that I have anything more to add on this occasion, but I think that probably you would like to hear a few remarks from Mr. Taylor on the recent developments and operations of the mine, and I think I generally call upon him before I answer any questions.

Mr. JOHN TAYLOR said: Since our last general meeting, held about four months ago, of course you will readily understand that there has been no large amount of work carried out, and we have been somewhat hampered during that period, as you will have seen by Captain Pryor's reports, by trouble with the water. You will all probably be glad to know, if you have not read it in the report of May 29, that Captain Pryor tells us that the new pumping system had been fixed at the 800 foot level of Ogle's shaft, and that he hoped when the new system had gone to work he would have come to an end of those troubles, which have been very serious for some time past. At the time of the last general meeting the shaft was down about 16 feet below the 800 foot level. The 800 foot level has since been driven north of Ogle's shaft towards Haines's shaft 140 feet. For the last 100 feet of that distance the lode has been from 9 inches to 18 inches wide, and very rich. At one time we heard of the quartz being worth 5½ ounces to the ton. Below the 800 foot level a winze has been commenced, about 80 feet north of the shaft, and the lode here is looking extremely well. The quartz, according to the last written report, being over a foot wide, and containing upwards of 2 ounces of gold to the ton, and now you have the very satisfactory news of the increase in the size of the reef. It is described as 14 inches wide and very much richer; in fact, worth 6 ounces to the ton. Further north of Ogle's shaft, in the 110 foot north, a winze has been carried down from 730 feet level to the 800 feet level of which I have spoken, which has proved the lode, although small, to be very rich, from 2 ounces up to 8 ounces to the ton. North of that again—260 feet north of Ogle's shaft—we have the No. 2, or midway winze. This winze has been sunk, since our last meeting, 71 feet in a good lode most of the way, and the 800 feet level has been driven north and south at the bottom of that winze. You will see, therefore, that a considerable length of rich lode is being developed in this part of the mine, and for the effectual attacking of that in depth, Haines's shaft has been sunk in the 870 feet level, and the dragee of which is now being commenced both north and south. Tennant's new shaft on the other lode at the time of the meeting in February was down 40 feet below the 285 feet level. Since then it has been sunk a further 70 feet, and levels have been driven on the 350 feet level, a distance in all of about 170 feet. In the northern level, a short distance from the shaft, the lode was 4 feet wide, and worth from 1½ ounces to 1½ ounces of gold to the ton. A rise has been started here to open up stoping ground. It is very pleasant to me to read of opening up stoping ground in the new mine. A winze has been commenced in the 350 feet south for the purpose of ventilation, and also for the purpose, as Captain Pryor tells us, of opening up a good portion of stoping ground. The latest account from the mine is to the effect that an improvement is noticeable, and that the lode was very promising in appearance. We were also informed that in the ground at the 356 feet, there has been a change for the better. This lode, you are aware, both Captain Pryor and Captain Rowe, who recently inspected the Balaghat Mysore for us, informed us, is soon to be on the Champion Reef. It has not yet been proved in the working of Tennant's shaft to be rich in gold, but it has been proved to be wide and strong. Considering the limited explorations we have carried out we may be well satisfied with the result, and I think we may fairly hope to read of important discoveries in the deeper part of this mine before long. There is another important matter—namely, the question of tailings. With regard to the treatment of tailings, I stated at the last meeting that the plant for the Cassel process had been sent out to the Mysore Company's Mine. That plant has been erected, and I hope that we may hear more within a short time of its having gone to work, and also of its working successfully. Immediately the result of this trial upon a considerable scale is made known your directors will be in a position to deal with the ordering of the plant for the Balaghat Mine. You will recollect what the position was when I spoke of this last. I said that there was an accumulation of upwards of 50,000 tons of tailings, but I think we may take it that there is an accumulation of 60,000 tons now. We reckoned the profit at certainly not less than 7s. 6d. upon each ton of tailings treated by the amalgamation process which we have adopted on the Colar field throughout, but now we are led to expect by the authorities in connection with the Cassel Company that they will be able to treat the tailings at a cheaper rate. They will also, I should think, be able to extract a larger percentage of gold than as done by the amalgamation process, and if that

be so, we shall derive a larger profit than 7s. 6d. per ton. (Others.)

A SHAREHOLDER enquired if Ogle's shaft was down any deeper than 816 feet?

Mr. JOHN TAYLOR: It has been sunk 16 feet.

The SHAREHOLDER: What is the depth of the winze?

Mr. JOHN TAYLOR: 32 feet.

The proceedings then terminated in the customary way.

## LATEST FROM THE MINES.

## CABLEGRAMS AND TELEGRAMS.

A CHILLES GOLD FIELDS.—The following cablegram has been received from the Achilles Mine, New Zealand, dated June 26:—“Have cleaned up, crushed 320 tons, 208 ounces of gold.”

AUSTRALIAN BROKEN HILL CONSOLS.—The following telegram has been received from the general manager, dated Broken Hill, June 23:—“19 cwt.; 1500 ounces of silver. The vein has become poorer.”

BRILLIANT BLOCK.—The directors have received the following cablegram from Charters Towers:—“Have crushed during the fortnight 728 tons of quartz for 662 ounces of gold. Have declared a dividend of ninepence (9d.) per share, payable on Saturday, the 7th July proximo.” The approximate value of this return is £2285.

BRILLIANT CENTRAL.—Charters Towers, 27th inst.:—“576 tons for 812 ounces.”

EL CALLAO.—Messrs. Baring Brothers and Co. (Limited) have received the following telegram from El Callao Mining Company:—“1551-1575 ounces of gold produced by the El Callao Mine for the past month, and 2776-2800 ounces of gold by the Colombia Mine.”

ELKHORN.—Bullion produced in the mill for the week ending 25th June, 8600 ounces.

EXPLORATION COMPANY (Alaska Treadwell Gold Mining Company).—Cablegram from Alaska announces the June clean-up as follows:—“Shipment of bullion, \$43,178; tons of ore milled, 19,331; tons of sulphur treated, 353; of bullion there came from sulphurites, \$12,107; estimated gross expenses for period have been \$21,661.”

FERREIRA.—The London agents have received advice by cablegram from the head office that a dividend of 100 per cent. has been declared. The warrants will be sent from Johannesburg as soon as possible after the arrival of the return of transfers lodged at this office for registration up to 1 o'clock on Saturday, 30th instant. The transfer register will be closed from the 2nd to the 7th July, both days inclusive.

HOLCOMB VALLEY.—From the latest advices received from the manager, dated June 2, the daily output of gravel treated is now 120 cubic yards.

JAY HAWK AND LONE PINE CONSOLIDATED.—The directors have received the following telegram from the manager, viz:—“Owing to bad air in the shaft, mill worked only four days; return, 4500 ounces. Ventilation now all right. Mill running full power. The quality of the ore is improving. Average assay 1500 feet level 30 ounces to 35 ounces.”

JUMPERS (THE).—The London agents have received advice by cablegram that a dividend of 30 per cent. has been declared. The warrants will be sent from the head office at Johannesburg as soon as possible after the arrival of the return of transfers lodged at this office for registration up to 4 o'clock on Friday, 20th proximo. The transfer register will be closed from July 21 to 27, both days inclusive.

KABOONGA.—The following cablegram has been received from the manager at the mine:—“Borings in first level south east drive shows alluvial very near, bed rock having dipped ½ feet.”

LAS CABESSES.—Production for week ending June 23 (six working days) 444 tons, or a daily average of 74 tons.

MOUNT LEYSHON.—The Mount Leyshon (Limited) have received the following cablegram, dated 27th inst., from their manager at Charters Towers, giving the fortnightly crushing:—“1300 tons crushed 157 ounces gold; 35 stamps out of 40 ran 10 days; loss £77.”

MOUNT MORGAN (Queensland).—Further assays from the Linda cross cut May 4th 1 dwt. 15 grains, May 5th 30 ounces, May 7th 9 dwts. 10 grains, May 8th 6 dwts. 12 grains, May 9th 3 dwts. 6 grains, May 10th 6 dwts. 12 grains, May 11th 3 dwts. 6 grains, May 11th 4 dwts. 21 grains.

NEW GORDON DIAMOND.—According to telegraphic advices just received, hauling of blue ground has commenced.

NEW GUSTON.—The following cable information has been received from the mine:—“Shipments: Ore shipped from stock in ore house, 14th May to 31st May, 1200 tons; value, £18,000; expenses, \$980.—Smelter: The new Silverton smelter (in which the company has two-sevenths interest) started on the 9th inst., and is running successfully.

NEW QUEEN.—The directors have received the following cablegram, dated Charters Towers, June 25, giving result of crushing for past fortnight:—“No. 1 formation: 250 tons yielding 320 ounces gold.—No. 4 formation: 155 tons yielding 150 ounces gold.”

NUNDYDROOG.—The following telegram, dated June 27, has been received from the mines:—“1080 feet level north of Taylor's shaft, width of lode 3 feet, assaying 4 ounces 10 dwts. per ton.”

ORION.—By cable 23rd June:—“Dividend of 10 per cent. declared.”

ORITA.—The directors have received the following cablegram from their superintendent relating to run No. 78:—“We have cleaned up £250, the profit on which is £100. We have recommenced washing.”

OURO PRETO.—This company has received a cablegram from the mines stating that the new 20 stamp mill has been started. Coupon No. 4 of this company's mortgage debentures is payable at Messrs. Smith, Payne, and Smith's on and after 30th June.

PHENIX GOLDEN PILE.—The following cable has been received, dated Gympie, 27th inst.:—“Crushed 437 tons, 2280 ounces. 3s. per share dividend.”

QUEEN CENTRAL.—Cable from Charters Towers, 27th inst.:—“400 tons crushed for 750 ounces.”

WENTWORTH EXTENSION.—Report dated 19th May:—“Main shaft east crosscut extended 8 feet, total length 120 feet. Rock very hard. West crosscut is 62 feet. No change in character of rock.”

WENTWORTH GOLD FIELDS PROPRIETARY.—The following cablegram has been received from the mines:—“During the last four weeks we have crushed 720 tons of ore, yielding 700 ounces of gold. The new main shaft has reached a depth of 755 feet. Generally all is going well.”

## THE METAL MARKETS.

## LONDON METAL MARKET.

THE METAL MARKET—LONDON, JUNE 29.

## Copper.

THE better feeling reported in our last issue was not maintained, and though some speculative interest in the article continued to show itself, the realisations were more marked. G.M.B.'s opened at £38 8s. 9d. cash and £38 16s. 3d. three months, and in the middle of the week the values were £38 cash and £38 7s. 6d. three months. As we go to press, however, a slight revival has taken place, and the market closes firm at £38 5s. s.c. and £38 12s. 6d. three months, buyers. The daily turnover has not been large, averaging about 500 tons. Consumers have not bought at all freely, though a moderate business has been done, and several of the large refiners still remain out of the market. A small parcel of Spanish ore fetched 7s. 6d. per unit at Liverpool.

## Tin.

This article has not received so much support this week, and considerable sales of forward tin have been pressed, while the Straits have come into the market again as sellers cheaper. Cash warrants are more scarce, and the consequence has been that, instead of commanding a premium over cash, forward stuff has at times during the week been sold at a considerable discount. The market opened lower at £69 15s. cash, and £70 three months, falling to £69 10s. cash, and £69 2s. 6d. three months, after which a drop to £68 12s. 6d. for both positions took place. The close is somewhat firmer at £68 17s. 6d. for cash and forward. The Dutch market has followed the course of business closely. Billiton opened at 42 fl. cash, 42½ fl. three months, and fell gradually to 41 fl. cash, and 41½ fl. for September, at which the market closes steady. Banca is quoted about £72 and £72 5s.

## Pig Iron.

has been somewhat irregular during the week. Scotch opened steady at 42s., but rapidly fell to 41s. 9d. and 41s. 8½d. cash, a month 2d. more. In the middle of the week it rose to 42s. 0d. cash, 42s. 3d. a month buyers, but it now closes lower, but steady, at 41s. 11½d. cash and 42s. 0d. a month buyers. The turn-over has not been large. Hematite closes at 44s., and Middlesbrough at 35s. 6d. The shipments for the week were 5783 tons, or 144 tons under same period last year.

## Lead.

Not much has been offered, and towards the end of the week a fair demand sprang up, and business was done at £9 3s. 9d., and later at £9 5s. The market is now firm, with buyers at £9 3s. 9d. soft foreign, and £9 6s. 3d. English, sellers 1s. 3d. to 2s. 6d. more.

## Spelter.

Purchases of good quantities for the Continent have been made in our market, and the price having been abnormally low—£15 5s. (not £15 15s., as reported in our last issue), the market has stiffened considerably, the quotation now standing at £15 15s. ordinaries, £15 17s. 6d. specials, buyers. English consumers have given the movement fair support.

## Antimony.

is a flat market, and little is being done at £32, at which there are sellers of English regulus, buyers 10s. less.

## Quicksilver.

remains quiet and unchanged at £6 firsts, and £5 19s. seconds. Very little business is reported.

The following are to-night's (June 29) prices of metals:—

	Copper.	£ s. d.
Tough cake and ingot	40 10 0	41 0 0
Best selected	41 10 0	42 0 0
Sheets and sheathing	48 10 0	49 0 0
Flat bottoms	51 10 0	52 0 0
Chill bars	30 5 0	32 12 6
Good merchantable, 3 months respectively	30 5 0	32 12 6
Copper bars, seamless	0 0 6½	
	Alloys.	
Brass: Wire	0 0 5	
“ Tubes (solid drawn)	0 0 5½	
“ Sheets	0 0 5½	
PHOSPHOR BRONZE: Alloy II.	88 0 0	
“ III. or V	93 0 0	
“ VII.	95 0 0	
“ XI.	96 0 0	
“ Vulcan brand Al B.C.	80 0 0	85 0 0
DURO METAL	80 0 0	85 0 0
BULL'S METAL...	70 0 0	
	Ferrobronze (Vivian's).	
Ingots	0 0 5½	
Ordinary sheets, plates, bolts and bars	0 0 6½	
Screw bolts and nuts...	0 0 6½	
Pump rods, plain	0 0 7½	
“ finished	0 0 10½	
DELTA METAL	73 10	
“ Sheets and plates (per lb.)	0 0 10½	
“ Bars, round, square, flat (per lb.)	0 0 9½	
“ hexagon (per lb.)	0 0 9	
	Tin.	
English, Ingots, f.o.b.	72 0 0	
“ refined	73 0 0	
Straits, spot and 3 months respectively	68 17 6	68 17 6
Australian, spot, and three months respectively	69 12 6	69 12 6
Bancs, “ (in Holland)	72 2 6	72 5 0
TIN PLATES: Charcoal, best quality	per box	0 16 0
“ ordinary	0 14 0	0 15 8
“ Coke, best quality	0 11 3	0 11 9
“ ordinary...	0 11 3	0 10 0
These prices of tinplates are f.o.b. at Scuttoras; at Liverpool 6d. per box more.		
	Iron.	
Pig, g.m.b., f.o.b., Clyde,		

# "THE MINING JOURNAL" SHARE LIST.

**DEFINITIONS AND REFERENCES.**—The following are the significations of the abbreviations and references which occur in the Share List:—*Ay.*, Antimony; *A.*, Arsenic; *Bl.*, Blende; *Bz.*, Bors; *C.*, Copper; *D.*, Diamond; *G.*, Gold; *I.*, Iron; *L.*, Lead; *M.*, Mundi; *N.*, Nitrates; *P.*, Phosphates; *Q.*, Quicksilver; *R.*, Ruby; *S.*, Silver; *S-L.*, Silver-lead; *Sul.*, Sulphur; *T.*, Tin; and *Z.*, Zinc. \* in the "called up" column of British Mines, signifies that the mine is conducted on "call book" principles; *J.* in the "Head Office" column of African Mines, signifies that the address given is not that of the head office, but of a sub- or transfer office and *L.*, following the names of African mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

**V.** The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

## BRITISH MINES.

Name.	Closing Price, June 29, 1894	Closing Price, June 22, 1894	Par.	Latest Dividend	Called up per Share	Shares Issued.	Situation of Mine.	Head Office		
Atlas	—	—	£ 1 0	—	£ 1 0 0	12,000	Devon	Camborne.		
Blue Hills	7/6	12/6	15/-	2/- May, '94	5 9 6	5,253	Cornwall	Camborne.		
Botallack	1	13/4	—	—	51 4 6	1,880	Cornwall	St. Just.		
Carn Brea	7/6	7	7 1/2	—	21 12 5	6,000	Cornwall	Carn Brea.		
Cook's Kitchen	10/-	15/-	17 1/2	—	35 15 12	4,900	Cornwall	Camborne.		
Cumberland	L	—	1 0	5% May, '94	1 0 0	51,988	Cumberland	7, Angel-court E.C.		
Derwentwater	CLZ	—	1 0	—	1 0 0	10,050	Cumberland	Manchester.		
Devon & Cons. CA	22/6	27/6	27/8	3/- May, '94	2 0 0	10,240	Devon	5, Finsbury-circus.		
Dolcoath	7	69 1/2	70 1/2	72	9 12 6	4,700	Cornwall	Camborne.		
Drakewalls CTM	-/3	-/6	—	0 5	—	0 2 0	Cornwall	Dashwood House.		
East Grassington	L	—	1 0	—	1 0 0	19,905	Yorkshire	Palmerston-building		
East Pool	8 1/2	9	9 1/2	—	9 9 8	6,400	Cornwall	Illogan.		
Gawton	—	—	2 10	—	2 7 3	12,000	Devon	Great St. Helen.		
Great Laxey	L	1	2	2	4 0	5/- Apr., '94	Isle of Man	Douglas, Isl. of Man.		
Green Burth	1/3 1/9	1/9	1/9	—	6 1/2 7	9,192	Cumberland	Newcastle.		
Halkyn	—	—	1 0	2/- Sep., '93	1 0 0	10,000	Flintshire	Chester.		
Haworth	—	—	1 0	—	1 0 0	14,634	Isle of Man	Truro.		
Isle of Man	—	—	5 0	5/6 Sep., '93	5 0 0	12,000	Cornwall	Queens-street-place.		
Killifreth	7	3 1/2	3 1/2	—	3 0 0	1,000	Cornwall	Carn Brea.		
Kingside	LB	—	1 0	3/- May, '94	5 1 6	6,000	Cornwall	Cardiganshire.		
Lead Hills	15/—	20/—	20/—	—	1 0 0	15,919	Leicestershire	5, Finsbury-circus.		
Levant	CT	8 1/2	8 1/2	—	3 0 0	20,000	Cornwall	Penzance.		
Lovell	—	—	5 0	5/- D-c., '93	11 9 6	2,500	Cornwall	1, Gt. Queen-st. S.W.		
Minera (New)	—	—	—	—	1 0 0	9,010	Denbighshire	Minera, N. Wales.		
Montha Tint	LZ	-/8	1/—	1/—	5 0 0	5,600	Northumberland	Newcastle-on-Tyne.		
New Balleswidd'nt	—	—	1 0	—	1 0 0	25,000	Cornwall	St. Clement's Ho., E.C.		
New Cooks Kint	TC	—	—	—	10 18 3	4,900	Cornwall	Carbone.		
Polbero	7	1/—	25/—	25/—	3 0 0	18,000	Cornwall	Redruth.		
Prince of Wales	7	2/6	3/6	0 10	2 0 0	94,287	Cornwall	6, Draper's-gardens.		
St. Condurrow	TC	12/6	17/6	3/6 Apr., '94	17 17 7	6,123	Cornwall	20, Great St. Helen.		
South Crofty	TA	1 1/2	2	—	17 2 6	6,120	Cornwall	Pool, Cornwall.		
St. Francis Untd.	T	5/—	10/—	—	3 7 6	6,000	Cornwall	Redruth.		
Tincroft	—	10 10 1/2	—	2/- Apr., '94	15 7 6	6,000	Cornwall	Carn Brea.		
Wardle	—	—	8 6	7/8	4 0	1/3 Oct., '90	10 1 0	52,000	Durham	3, Lombard-court.
West Frances	T	1 1/2	2	—	2 6/ May, '94	15 17 1	6,144	Cornwall	37, Walbrook.	
West Kiddy	T	5 1/2	6	6/—	4/- Jan., '94	1 2 0	Cornwall	Redruth.		
Wheat Agra	TA	20/-	30/-	1/2	2 6/ Aug., '94	23 5 2	Cornwall	37, Walbrook, E.C.		
Wheat Basalt	TC	2 1/2	2 1/2	—	10/- Apr., '94	17 5 0	Cornwall	7, Union-court, E.C.		
Wheat Friendly	T	2/-	4/-	—	—	0 1 13	Cornwall	Truro.		
Wheat Grenville	T	16	17	18	3/- Feb., '94	18 2 0	Cornwall	7, Union-court, E.C.		
Wheat Kiddy	T	7 6	10/-	—	3/- Mar., '94	4 5 6	Cornwall	79 1/2, Gracechurch-st.		
Wheat Metal & F.T.	7	5 1/2	—	—	0 13 9	1 1/2 784	Cornwall	79 1/2, Gracechurch-st.		

## AUSTRALIAN AND NEW ZEALAND MINES.

Name.	Closing Price, June 29, 1894	Closing Price, June 22, 1894	Par.	Latest Dividend	Called up per Share	Shares Issued.	Situation of Mine.	Head Office
Abelites Gld Fld.	2/6	3/6	1 1/2	1 0	—	1 0 0	80,307	New Zealand
Aladdins Lamp	G	1	1 1/2	—	1/- Apr., '94	1 0 0	100,000	N. S. Wales
Anglo-Saxon	G	—	—	—	2/— July, '94	1 0 0	51,000	Queensland
Australiasian	G	1/3	1/9	1/9	—	1 0 0	210,000	Queensland
Australian	C	—	—	—	20/0 1/6 Aug., '94	1 0 0	13,315	N. Australia
Aus. Bro. Hill Con.	2/3	2/9	3/8	1 0	1/— June, '94	1 0 0	537,138	N. S. Wales
Baker's Creek	—	1 1/2	1 1/2	—	1/— June '94	0 17 6	100,000	N. S. Wales
Bayley's Reward	G	15/—	17/—	1/—	—	1 0 0	480,000	W. Australia
Blue Spur & G. G.	—	—	1/—	—	1 0 0	80,058	New Zealand	
Bonnie Dundee	G	3/3	3/9	4/3	1 0	—	18,000	Queensland
Brilliant	—	—	8/— 10/—	10/—	2 0 0	25,000	Queensland	
Brilliant Block	G	1 1/2	1 1/2	2 0	—	2 0 0	25,000	Queensland
Brilliant, St. Geo.	9/— 11/—	1 1/2	1 1/2	0 10	—	1 0 0	71,000	Queensland
Brit. Brook Hill	S	3/8	4/6	5/—	5 0 0	240,000	N. S. Wales	
Broker Hill Prop.	2/6 2/12/16	2 1/2	9 8	1/— June '94	0 8 0	960,000	N. S. Wales	
Carrington	G	1/8 2/—	1/9	12/8	0 12 6	100,000	Queensland	
Craven's Cal.	4/— 4/6	4/6	—	—	0 4 8	100,000	Queensland	
Oroydon King Blk.	—	—	0 5	—	0 5 0	60,000	N. Queensland	
Cumbrland (New) G	-/8 1/—	1/—	1 0	2/— Dec., '93	1 0 0	184,900	Queensland	
Day Dawn B.W. G	S/3 5/9	6/—	1 0	—	—	498,400	Queensland	
Day Dawn P. C. G	2/9 3/3	7/9	1 0	—	—	100,000	Queensland	
Eaglehawk	—	-/9 1/3	1/3	1 0	—	0 19 3	Victoria	
Etheridge	—	—	0 5	—	0 5 0	324,790	Queensland	
Frederick the Gt G	—	—	1 0	—	1 0 0	125,000	Victoria	
Glenrock	—	1/9 2/3	2/3	1 0	—	0 19 6	N. Zealand	
Golden Gate	G	1/2 1/9	1/—	0 10	—	225,000	N. Zealand	
Harrietville	G	—	—	1 0	—	146,320	Victoria	
Kabonga	G	1/8 2/—	2/3	0 10	—	100,000	Queensland	
Kangarilla	—	1/— 1/6	1/6	—	1 0 0	88,275	N. Australia	
Kapanga	G	3/8 4/—	4/3	—	—	25,000	N. Zealand	
Kilkivan	—	1/6 2/—	2/—	1 0	—	81,392	Queensland	
Midas G. P. G.	—	—	1 0	—	—	180,000	Victoria	
Mills Dar. Dav. G	15/— 13/—	13/—	1 0	—	—	300,000	Queensland	
Moruya	GS	—	—	—	—	146,320	Victoria	
Mosman	G	2/6 3/8	3/6	—	—	100,000	S. Wales	
Mt. Leyshon	G	-/9 1/3	1/3	—	—	158,915	Queensland	
Mountain M'd	—	—	—	—	—	150,000	Queensland	
Mount Morgan	G	2/6 2/14	2/14	—	—	1,000,000	Queensland	
Mt. Shamrock G	—	—	—	—	—	275,000	Queensland	
Mount Zeehan	—	-/9 1/3	1/3	—	—	192,257	Tasmania	
X. Smithfield	—	—	—	—	—	1,000	Queensland	
New Queen	G	8/3 6/9	7/3	—				

## "THE MINING JOURNAL" SHARE LIST (AFRICAN MINES).

Name.	Closing Price, June 29, 1894.	Closing Price, June 22, 1894.	Par.	Latest Dividend.	Called up Per Share.	Shares Issued.	Situation of Mine.	Head Office.	Name.	Closing Price, June 29, 1894.	Closing Price, June 22, 1894.	Par.	Latest Dividend.	Called up Per Share.	Shares Issued.	Situation of Mine.	Head Office.				
Africander.....	G 20/-	22/6	22/6	1	—	2 s. d.	1,000	40,000	Transvaal .....	19, St. Swithin's-lane	10/-	12/6	13/9	1	—	2 s. d.	1,000	300,000	Witwatersrdt.		
Agnes Block.....	G 10/-	12/-	1/-	1	—	—	1,000	78,507	Transvaal .....	54, Old Broad-street	9/-	10/-	9/6	1	—	—	1,000	430,000	Witwatersrdt.		
Appantoo.....	G —	—	—	1	—	—	1,000	150,000	West Coast .....	9, New Broad-street	9/6	10/6	10/6	1	—	—	1,000	146,000	Witwatersrdt.		
Aurons.....	G 8/-	10/-	10/-	1	—	5/- Mar. '93	1	0	May Consol. ....	10, Old Broad-street	10/-	11/6	11/6	1	—	—	1,000	75,000	Witwatersrdt.		
Aurora West, New G	5/-	7/6	7/6	1	—	5/- Mar. '93	1	0	Metropolitan (New) G	11/3	12/9	13/9	1	—	25/- Dec. '93	1	0	71,887	Witwatersrdt.		
Balkis Eersteing.....	—/6	—/9	—/9	0	10	—	—	50,000	Transvaal .....	1, Crosby Square, I.	—	—	—	1	—	—	1,000	200,000	Witwatersrdt.		
Balkis Land.....	1/6	1/9	2/3	1	—	—	1,000	520,000	Transvaal .....	2, Gracechurch-st.	5/6	5/6	5/6	1	—	—	1,000	70,000	Witwatersrdt.		
Banket.....	G —/9	—/9	—/9	1	—	—	1,000	200,000	Transvaal .....	3, Montrose.....	5/6	5/6	5/6	1	—	3/- Feb. '90	1	0	120,000	De Kaap .....	
Bantje Reef.....	G 12/6	13/8	14/—	1	—	—	1,000	83,000	Transvaal .....	4, Moodies G. & E. G	8/-	9/6	9/6	1	—	—/4 May '90	1	0	120,000	De Kaap .....	
Barrett.....	G 2/6	3/3	2/3	0	10	—	1,000	200,000	Transvaal .....	5, Moodies G. & E. G	4/-	5/-	5/-	1	—	—	1,000	120,000	De Kaap .....		
Bechuanaland Exp.....	27/—	28/—	30/—	1	—	—	1,000	200,000	Transvaal .....	6, Mozambique.....	11/3	13/9	13/9	1	—	—	1,000	400,000	S. E. Africa.		
Black Reef (New).....	5/6	6/6	6/6	1	—	—	1,000	76,000	Transvaal .....	7, Old Jewry.	8, Old Jewry.	8, Old Jewry.	8, Old Jewry.	8, Old Jewry.	8, Old Jewry.	8, Old Jewry.	8, Old Jewry.	8, Old Jewry.	8, Old Jewry.		
Block "B" Lang.....	6/—	7/6	7/6	1	—	—	1,000	535,000	Transvaal .....	9, Johannesburg.	—	—	—	—	—	—	—	—	—	—	
Booyens Land.....	5/—	7/—	7/—	1	—	—	1,000	95,000	Transvaal .....	10, Warnford-court, I.	—	—	—	—	—	—	—	—	—	—	
Brit. S. A. Char.....	29/—	30/—	31/—	1	—	—	1,000	2,070,000	Transvaal .....	11, Warnford-court, I.	—	—	—	—	—	—	—	—	—	—	
Buffelsdoorn.....	G 31/—	32/—	37/—	1	0	—	1,000	250,000	Transvaal .....	12, Basing-street.	—	—	—	—	—	—	—	—	—	—	
Cape Copper.....	G 15/6	15/6	15/6	2	0	1/3 June '94	2	0	0	Transvaal .....	13, St. Swithin's-lane	11/3	12/9	13/9	2	0	2/6 July '91	2	0	194,351	Namaqualand.
Do. 5 1/2 Preb. ....	G 2/6	2/6	2/6	2	0	1/3 June '94	2	0	0	Transvaal .....	14, New Chimes.	2 1/2	2 1/2	2 1/2	1	0	10 1/2 June, '94	1	0	70,000	Witwatersrdt.
Den. Montrose.....	G 1/5	2/6	2/6	1	—	—	—	—	Transvaal .....	15, Prince-e-st. E. C.	1 1/4	1 1/4	1 1/4	1	—	—	1,000	100,000	Lydenburg.		
Champ d'Or.....	G 19/4	11/4	13/4	1	—	—	1,000	116,016	Transvaal .....	16, New Crescens.	1 1/4	1 1/4	1 1/4	1	0	5 1/2 Aug. '92	1	0	195,000	Langlaagte.	
City and Suburb G	13/6	14/6	14/6	1	—	25% Mar. '94	1	0	75,000	Transvaal .....	17, New Edwin Brav.	3/6	3/6	3/6	1	0	5 1/2 Dec. '92	1	0	50,250	Grigualand.
Gooiestroom.....	G 1/6	2/6	2/6	0	5	—	—	—	Transvaal .....	18, New Gordon.	3/6	4/6	5/—	1	0	5 1/2 Mar. '94	10	0	100,000	Cophall-buildings.	
Gon, Bultfontein D	27/—	28/—	28/—	1	—	5 1/2 Nov. '94	1	0	72,500	Transvaal .....	19, New Jagersf.	14	14	14	1	0	—	1,000	230,000	Transvaal .....	
Gon, Deep Levels G	2 1/4	2 1/4	2 1/4	0	5	4/— June '94	1	0	187,750	Transvaal .....	20, New Louis D'Or.	5/6	6/—	6/—	1	0	4/— July '93	1	0	180,000	Witwatersrdt.
Gon, G. Fields S. A.	2 1/4	2 1/4	2 1/4	1	—	10 1/2 Nov. '94	1	0	25,000	Transvaal .....	21, New Rietfontein.	1 1/4	1 1/4	1 1/4	1	0	—	1,000	111,357	E. Coast Africa.	
Gon, H. Deben.....	G 8/—	8/—	8/—	1	—	25% May '94	1	0	6,000	Transvaal .....	22, N. Ophir Concess.	—	—	—	1	0	15% June '94	1	0	160,000	Witwatersrdt.
Gon, H. Deben.....	G 8/—	8/—	8/—	1	—	25% May '94	1	0	6,000	Transvaal .....	23, Nootgedacht E. G.	—	—	—	1	0	—	1,000	160,000	Lydenburg.	
De Beers Consol. D	16/6	17/6	17/6	5	0	12/8 Feb. '94	5	0	0	Transvaal .....	24, Old Jewry.	—	—	—	—	—	—	—	—	—	Transvaal .....
Do. 5 1/2 1st Deb. ....	G 7/6	10/6	10/6	1	—	5 1/2 Feb. '94	1	0	187,000	Transvaal .....	25, Old Jewry.	—	—	—	—	—	—	—	—	—	Transvaal .....
Do. 5 1/2 2nd Deb. ....	G 16/6	16/6	16/6	1	—	5 1/2 Jan. '94	5	0	167,070	Transvaal .....	26, Old Jewry.	—	—	—	—	—	—	—	—	—	Transvaal .....
Do. 5 1/2 Bul. Ob	16/6	16/6	16/6	1	—	5 1/2 Feb. '94	5	0	125,000	Transvaal .....	27, Leadenhall-street.	—	—	—	—	—	—	—	—	—	Transvaal .....
Durban Koedoept. G	5/—	5/6	6/6	1	—	3/— June '94	1	0	0	Transvaal .....	28, Old Lombard-st.	—	—	—	—	—	—	—	—	—	Transvaal .....
East Rand.....	13/6	14/6	14/6	1	—	—	1,000	67,000	Transvaal .....	29, Old Lombard-st.	—	—	—	—	—	—	—	—	—	Transvaal .....	
Evelyn.....	G —	—	—	1	—	10% Jan. '94	1	0	0	Transvaal .....	30, Old Swithin's-lane	—	—	—	—	—	—	—	—	—	Transvaal .....
Exploration Co.....	13/6	13/6	13/6	1	—	1/— Dec. '93	0	4	0	Transvaal .....	31, Old Swithin's-lane	—	—	—	—	—	—	—	—	—	Transvaal .....
Ferrein.....	G 3/6	4/6	4/6	1	—	25/— Feb. '94	1	0	69,360	Transvaal .....	32, Old Swithin's-lane	—	—	—	—	—	—	—	—	—	Transvaal .....
Forbes Reef (N.W.) G	3/—	5/—	5/—	1	—	100% June '94	1	0	45,000	Transvaal .....	33, Old Swithin's-lane	—	—	—	—	—	—	—	—	—	Transvaal .....
Geldenhuus Deep G	3/6	3/6	3/6	1	—	—	1,000	105,000	Transvaal .....	34, Old Swithin's-lane	—	—	—	—	—	—	—	—	—	Transvaal .....	
Geldenhuus Est. G	3/6	3/6	3/6	1	—	10% Mar. '94	1	0	187,500	Transvaal .....	35, Old Swithin's-lane	—	—	—	—	—	—	—	—	—	Transvaal .....
Do. Main Reef.....	G 7/6	9/—	9/—	1	—	—	1,000	105,000	Transvaal .....	36, Old Swithin's-lane	—	—	—	—	—	—	—	—	—	Transvaal .....	
George and May .....	G 1/6	13/6	13/6	1	—	—	1,000	100,000	Transvaal .....	37, Old Swithin's-lane	—	—	—	—	—	—	—	—	—	Transvaal .....	
George Goch.....	G 32/6	33/6	34/6	1	—	—	1,000	200,000	Transvaal .....	38, Old Swithin											

## REPORTS FROM THE MINES.

We find it necessary to announce that, owing to the vast numbers of mining reports, and items of mining intelligence which reach us invariably very late up to, and frequently after the time of going to press—it is impossible to guarantee the insertion of all of them in the issue in which, in ordinary course they should appear. We always endeavour, however, to make this important feature as complete as possible, and if the secretaries of mining companies, mining captains, and others would kindly make an effort to let us have their reports, etc., reach us early on Fridays, when it is not possible to let us have them earlier in the week, their doing so would go far to ensure their insertion, and to promote the completeness of our Mining Intelligence.

### BRITISH MINES.

CARN BREA.—June 22: H. B. east. Since we cut the granite south of the lode at the 322 fathom we have driven 3 fathoms east and west on the lode, and cut shaft plot; and last week we set Harvey's engine shaft to sink below the 322 fathom level by 18 men 12 fathoms "certain bargain," at £40 per fathom, the men to receive £1 each as premium if they complete the contract in 17 weeks. From the promising appearance of the lode in the bottom of the 322 fathom level we have every reason to believe that we shall meet with a productive lode below the influence of the elvan. The lode in the 310, east of Harvey's shaft, is worth £13 per fathom, in the 286 end east of Harvey's shaft, £12 per fathom.—H. B. west. The lode in the rise in back of the 310 fathom level west of shaft is worth £15 per fathom; in the 298 end west of shaft £25 per fathom.—Old Sump. The engine shaft is being sunk below the 256 fathom level. We expect an improvement in the lode when we reach the junction of Druid lode with Teague's lode, which should take place at about the next level. The lode in the 256 end east of south crosscut, on Druid north lode, is worth £10 per fathom. The lode in the 244 end east on Druid north lode is worth £14 per fathom; this end is going east about 40 fathoms under the deepest workings in Druid part of the mine, and we consider it an important point. During the past month we have fixed the whole of the new 5 inch and 6 inch air pipes in shaft and levels for over 500 fathoms in length for the new compressor; and yesterday we made a trial of the compressor, having connected the new pipes with those already in use at H. B. east and old sump; next week we expect to have the whole of our boring machines attached and in full operation. Our great object is to develop the mine with all speed, as by so doing we believe good discoveries will be made.—W. T. White, John Daddow, Wm. Thomas, John Penhall.

GREEN HURTH.—June 22: South West Branch Vein. I am pleased to report a further improvement at the south forehead. The vein is about 3 feet wide, and is producing some splendid ore, worth fully 6 tons per fathom, and is looking good in the roof. As this working is getting rather bad for air, I intend next week to crosscut to this vein from Swan's shaft at the 25 fathom level. The stopes in the level sole is poorer this week worth 1 ton per fathom.—Annie's Vein. The south forehead has been very poor during the past fortnight, but is again giving us a little more ore, worth 15 cwt. per fathom. The heading behind the forehead is producing lead worth 2 tons per fathom. The south drivage from the sump on Annie's vein is poorer to-day, worth 1½ ton per fathom. We have delivered 15 bings of ore to Nenthead Company. Also 20 bings have been delivered to Jacob Walton and Co. We will complete their parcel this week.—W. Gray.

LEADHILLS.—W. H. Paull, June 25: Brown's vein. During the past week the vein in the 160 fathom level driving south of Jeffrey's shaft has been very changeable in character, and producing good stones of lead ore at times. In the present forehead it is 5 feet wide, containing but little spar and without ore. In the 160 fathom level going north of Wilson's shaft the vein is 5 feet wide, showing a strong mixture of spar, quartz, and stone only. In No. 3 winze below the 145, north of Wilson's shaft, is being sunk in a strong vein 5½ feet wide, but unproductive. There is no further change in crosscutting east at the 145 north of Jeffrey's shaft. The vein in No. 1 stope over the 145 north of Jeffrey's shaft is worth 25 cwt. of ore per fathom. In No. 2 stope over the same level north the vein will yield 20 cwt. of ore per fathom. In the 115 fathom level north of Jeffrey's shaft the vein continues soft and poor. No. 1 stope over the 115 north of Jeffrey's shaft is producing 30 cwt. of ore per fathom. No. 3 stope over the same level north is now yielding 10 to 12 cwt. of ore per fathom. In the cross cut driving east towards Raik vein at the 100 fathom level. The ground has again become rather stiff for exploring. The vein in the 100 fathom level south of Wilson's shaft is without any change, being soft and unproductive. At the same level driving south the eastern portion of vein is 3½ feet wide, showing a strong mixture of quartz and spar of a promising character. The vein in No. 1 stope over drift above the 100 south of Wilson's shaft will yield 40 cwt. of ore per fathom. No. 2 stope over the same drift 60 cwt. of ore per fathom. In No. 1 stope over the 85 south of Wilson's shaft the vein is worth 45 cwt. of ore per fathom. In the cross cut east at the 70 fathom level south of Wilson's shaft the joint or branch referred to in last report proving to be of no importance, the cross cut is being further extended in ground rather stiff for driving. The vein in the stope over the 50 south of winze is producing 55 cwt. of ore per fathom. The stope below the 35 south of flat rod shaft is worth 40 cwt. of ore per fathom.—Barrow's Vein. Gripp's adit level is being extended southwards on a large and promising vein, composed of spar, barytes, and occasional spar of ore.

WEARDALE.—Report on Weardale Company's Mines for week ending June 23: Groverake. Adamson's drift west vein more sparry but poor in ore; end worth 14 cwt. per cubic fathom. Stopes worth 12, 14, 12, 12, 14, 14, 14, 12, and 12 cwt. per fathom. The Groverake tribute men have returned 66 bings of ore for the week.—Boltsburn. Stopes above Watt's level in vein worth 20 cwt. per fathom, in north flatts worth 16 cwt. per fathom, in south flatts worth 14, 34, 32, 30, 26, 26, 16, 20, 18, and 18 cwt. per fathom.—Greenlaw. Nastrass Gill drift stopes worth 14, 14, and 14 cwt. per fathom. Lee's sump under stopes worth 35 cwt. per fathom. The tribute men in Greenlaw's vein and strings have returned 38 bings of ore for the week.—Sedling. The 64 fathoms level east has been driven 1 fathom this week; vein in plate continued poor, but is better at the drift roof. The stopes in the 64 level east and west are worth 16, 14, 16, 14, 18 and 14 cwt. per fathom. We have driven 5 1-6 fathoms east from bottom of the shaft 5 feet this week; vein about 4 feet wide of spar and rider, mixed with a little ore; firm ground. The stope in Stobbs' drift east is worth 12 cwt. per fathom. Ore raised for week, 96 tons; ore dressed for week, 103 tons; ore and slag melted for week, 150 tons, producing 80 tons of pig lead.

WHEAL GRENVILLE.—June 27: Goold's engine shaft is sunk 9 fathoms below the 232 fathom level. The 232 level east of Goold's is being driven by a boring machine, and is worth £14 per fathom. The winze sinking below the 220 level, about 90 fathoms east of Goold's shaft, is down about 3 fathoms, and is worth £50 per fathom. Fortescue's engine shaft is sunk 1½ fathoms below the 225 level. We have just met another drapper coming in from the south side which has carried a part of the lode into the footwall out of the line of the shaft, therefore we can only carry about 4 feet of the lode in the shaft, which is worth £50 per fathom. We believe there is a large portion of the lode standing north of the shaft. There is no particular change to note in the other parts of the mine.—(Signed), C. F. Bi-hop.

### COLONIAL, INDIAN, AND FOREIGN MINES.

CHIAPAS.—Mine report for fortnight ending May 31: The prolonged drought still continues to retard as much in the mine. Providencia No. 1 west drift advanced 4 feet 6 inches; total 17 feet 6 inches. Assay value low, 12 grains gold, 1 ounce 12 dwt., 12 grains silver, 1 83 per cent. copper. Having established the position of the ore deposit in this locality, we have ceased working at this point.—Providencia Aver (note now drift from end of Providencia No. 3 west). From May 1st to 31st advanced 16½ feet. Continues in ore,

but poor. Assay value 3½ dwt. gold, 5 ounces 17½ dwt. silver, and 3 per cent. copper. Providencia south hill prospecting drift advanced 21 feet; total 80½ feet. Driven end into pure country rock, commenced crosscutting. Position of drift on plan 157'90 metres horizontal, 20° 30 minutes west of south from Providencia main. Vertical height above same level 64'09 metres. Santa Fe drift advanced 11 feet; total 78 feet. Assay value 12 dwt. gold, 8 ounces 8 dwt. silver, 6½ per cent. of copper, and 7 dwt. 12 grains gold, 8 ounces 8 grains silver, 4½ per cent. copper. Taylor No. 3 winze sunk 3 feet; total 66 feet. Cut pump station, and commenced driving crosscut at 60 feet, named Sylva crosscut. Driven 2½ feet, showing spots of ore. Old Providencia, extracted 40 tons.—Santa Fe stope and drift extracted 77 tons.—Taylor No. 3 stope, extracted 25 tons. Assay 8 dwt. 8 grains gold, 8 ounces silver, 4½ per cent. copper, and 6 dwt. 12 grains gold, 5 ounces 1 dwt. 12 grains silver, and 3½ per cent. copper. Holed through to face of cliff.

DE LAMAR.—Mining. Ore breaking department. Wilson vein above the third level. Nothing has been done during the last month on account of the surface water penetrating through the roof of the mine, and for this reason the stope is suspended.—77 feet vein above the 5th level. The vein is 3 feet wide, assaying \$20-60 in gold and \$1-17 in silver, equals \$21-77 per ton.—77 feet vein above 6th level. The vein is 4 feet wide, assaying \$1-73 in gold and \$19-83 in silver, equals \$24-56 per ton.—77 feet vein above the 7th level. The vein is 10 feet wide, assaying \$1-95 in gold and \$20-93 in silver, equals \$25-88 per ton.—77 feet vein above 8th level east. The stope is 2 feet 6 inches wide, assaying \$5-60 in gold and \$29-30 in silver, equals \$34-90 per ton.—77 feet vein above the 8th level west intermediate. This vein is 5 feet 3 inches wide, assaying \$28-40 in gold and \$2-70 in silver, equals \$31-10 per ton.—77 feet vein intermediate between the 8th and 9th levels. The vein is 4 feet wide, assaying \$19-25 in gold and \$4-83 in silver, equals \$24-10 per ton. No. 5 vein above the 6th level. The vein is 4 feet 3 inches wide, assaying \$30-80 in gold and \$27-70 in silver, equals \$33-50 per ton.—No. 5 vein, above the 6th level, hanging wall section. The vein is 5 feet 3 inches wide, assaying \$26-23 in gold, and \$28-5 in silver, equals \$29-08 per ton.—No. 5 vein, above the 8th level. The vein is 5 feet 3 inches wide, assaying \$25-40 in gold and \$10-30 in silver, equals \$35-70 per ton.—No. 5 vein above the 9th level. The vein is 7 feet wide, assaying \$31-50 in gold and \$14 in silver, equals \$45-50 per ton.—No. 6 vein, above the 9th level. The vein is 2 feet 3 inches wide, assaying \$4-20 in gold and \$34-90 in silver, equals \$39-10 per ton.—No. 7 vein, above the 9th level. The vein is 3 feet 3 inches wide, assaying \$22 in gold and \$25 in silver, equals \$24-50 per ton.—No. 7 vein, above the 9th level. This vein is 3 feet 3 inches wide, assaying \$22 in gold and \$25 in silver, equals \$24-50 per ton.—No. 7 vein, above the 9th level. This vein is 5 feet 3 inches wide, assaying \$16 in gold and \$5-90 in silver, equals \$21-90 per ton.—No. 7 vein, above the 9th level. The vein is 3 feet 3 inches wide, assaying \$22 in gold and \$25 in silver, equals \$24-50 per ton.—No. 7 vein, above the 9th level. This vein is 5 feet 3 inches wide, assaying \$22 in gold and \$25 in silver, equals \$24-50 per ton.—No. 9 vein, above the 9th level. This vein is 5 feet 3 inches wide, assaying \$22 in gold and \$25 in silver, equals \$24-50 per ton.—No. 9 vein, above the 9th level. This vein is 5 feet 3 inches wide, assaying \$24 in gold and \$5 in silver, equals \$29 per ton.—No. 9 vein above the 9th level. The vein is 2 feet 6 inches wide, assaying \$32 in gold and \$10-88 in silver.—Prospecting department. 77 feet vein east raise 9th level. This level is now communicated to the 8th; it was carried up through the wide vein obliquely, and is finished now. The ore passed through varied very much in value.—77 feet vein 9th level east. Reported length April 30th 116 feet 9 inches; advanced for May month 6 feet; total length 122 feet 9 inches. It is being driven on the hanging wall section of the vein and on a branch meeting 2 feet wide. Average assay value for the month \$20-60 in gold and \$5 silver, equals \$25-60 per ton.—No. 9 vein, 10th level. This level is a new departure, and is advanced 50 feet eastward. The average assay of this is \$19 in gold and \$1-50 in silver, equals \$20-50 per ton.—No. 7 vein, 7th level west. Reported length April 30, 87 feet; advanced for May month 24 feet 6 inches; total length 111 feet 6 inches. The vein measures 4 feet wide, assaying \$18 in gold and \$2 in silver equals \$20 per ton.—No. 9 vein 7th level west. Previously reported 192 feet 3 inches, advanced for the month 19 feet 3 inches, total length 211 feet 6 inches. The vein is 6 feet wide, assaying \$40 in gold and \$2 in silver equals \$42 per ton.—No. 9 vein 8th level west: Previously reported 309 feet, advanced for the month 11 feet 3 inches, total length 326 feet 3 inches. The vein here fluctuates in width and value to a remarkable extent. The average for the month past has been—width of vein 2 feet 6 inches, assaying \$9-20 in gold and \$12-30 in silver equals \$21-50 per ton.—No. 9 vein 9th level east. This has been advanced 4 feet 9 inches for the month. Its width is 3 feet, assaying in gold \$17-50 and \$9 in silver equals \$26-50 per ton.—No. 9 vein 9th level west. Previously reported 205 feet 9 inches; advanced for the month 16 feet 6 inches, total length 222 feet 3 inches. The vein is 3 feet wide, assaying for the month \$17 in gold and \$3-50 in silver equals \$20-50 per ton. No. 9 vein, 10th Level West. The No. 10 crosscut level intersected this vein some time ago. At the point of intersection the vein is 6 feet wide, assaying \$24 in gold and \$3 in silver equals \$27 per ton. Since then a level was commenced westward. This level is now 25 feet in length, and the vein shows the same characteristics as at the 9th, 8th, and 7th levels, both as regards width and value; it occasionally pinches down, then again opens up into wide proportions. For the 25 feet driven on it, it will average \$24-50 all told.—Anchor Vein. We are ready for developing this vein at the earliest moment after the water is drained off. At present it is too wet.—Sommercamp Group. We have commenced the cross cut towards the Oro and St. Clair veins, and nothing can be said concerning these until the cross cut spoken of has intersected them.—Milling Department. It was under consideration for a month, previous to May 1st that a thorough overhauling of the mill was necessary, considering that it had worked for three years steadily and without any material stoppages. On May 1, therefore, it was shut down, and after a thorough clean-up a number of repairs and changes were inaugurated, the most important being the removal of two worn-out battery blocks, the introduction of two new double discharge mortars, a crusher repaired, a cam shaft put in place, and the new main driving belt and battery belt were also put in place, the line shaft overhauled and rebabbited, and several other changes and improvements too numerous to mention. These repairs and changes did not necessarily take up all the time the mill was idle, but a strike occurred among the miners, which prevented the mill from working for a period of seven days, in consequence of which the product of the mill was much less.

JAY HAWK AND LONE PINE CONSOLIDATED.—Captain J. P. Deane, June 8: Bonanza. Sinking has been resumed here, and the ore in the shaft is very good. Below the 100 we have taken several samples that have gone over 300 ounces to the ton, but I should think the average value of the ore is at present about 40 ounces. We are stoking above the 100, and good ore is being taken out. I think this mine is a very good prospect indeed.—Lone Pine. The shaft is now down about 90 feet below the 1500. The shaft has never been so far ahead of the stopes before; we are practically two levels ahead, as no stoking has been done below the 1400. We have not yet got to the footwall of the lode in the 1500 crosscut; this will be pushed on as soon as the wing is through from the 1400, which will give us good ventilation. There may be good ore ahead of us here. The face is about 30 feet from where we struck the ore, but it is mixed up with lime at present. The north level on the lode is in 30 feet, and is under the shaft. There is ore in this level, but work is suspended till the wing is through. Practically, no development has been done at the 1500; we cannot stoke until the wing is through, which, under ordinary circumstances, would have been done long ere this, but when the mill was shut down all work in the mine was stopped, except the 1500, which was continued till the lode was out. The 1500 is, therefore, a little ahead of the wing.

NUNDYDROOG.—June 5 (received June 25): Taylor's shaft sunk 25 feet; total depth, 1073 feet. The lode is running out and is now 1½ feet wide, assaying 12 dwt. per ton. 10'0 north driven 63 feet; total length, 490 feet. The lode, which is looking somewhat better, is 6 inches wide, assaying 7 dwt. 12 grains per ton. 1000 south driven 46 feet; total length, 244 feet. The lode is 2 inches wide and assay 3 dwt. 6 grains per ton. This drift has now been suspended, as it is nearly up to the boundary. 920 north from wing driven 75 feet 6 inches; total length, 150 feet. The lode is 3 feet

wide and fallen off in value somewhat; it assays 16 dwt. 6 grains per ton. 840 north No. 3 wing sunk 32 feet; total depth, 73 feet 6 inches. The lode is a fine one, 6 feet in width and assaying 2 ounces 12 dwt. per ton. This wing is now holed to the 920 north. 760 north, No. 1 back stope. Ground stoked 16 fathoms in a lode 3 feet wide, assaying 10 dwt. 18 grains per ton. 760 north, No. 2 back stope. Ground stoked 16 fathoms in a lode 2½ feet wide, assaying 15 dwt. per ton. 680 north driven 66 feet; total length, 253 feet. There is no change to report in this drift.—Main shaft below 760. We have now got this shaft completed to within 30 feet of the 840 level. Kennedy's shaft sunk 12 feet, total depth 540 feet. The shaft is now almost deep enough below the 520 level to allow us to put in the 10 inch pole at that level. When this is done we hope to make better sinking. 520 crosscut west driven 20 feet, total length 61 feet. This has now been stopped. 320 north driven 52 feet 6 inches, total length 64 feet 6 inches. The lode is smaller, being now 2½ feet wide, and assaying 16 dwt. 6 grains per ton. 520 south driven 42 feet 6 inches, total length 42 feet 6 inches. The lode is 1½ feet wide, and assays 19 dwt. 12 grains per ton. 440 north driven 94 feet 6 inches, total length 517 feet 6 inches. The lode is a large one, 6 feet in width, but the quartz is of low quality, assaying only 6 dwt. 12 grains per ton. This drift is now stopped as it is almost up to the tank block boundary. 370 north bottom stope, ground stoked 3½ fathoms in a lode 3 feet wide, assaying 2 ounces 3 dwt. 6 grains per ton. 370 south bottom stope, ground stoked 19 fathoms in a lode 3 feet wide, assaying 7 dwt. 12 grains per ton.—North shaft. We are stoking down the sides of this shaft, and have got the skip road down to a distance of 400 feet. The drives, stopes, &c., working by hand labour, are as follows:—920 north drive, ground cut 11 feet, total length 94 feet, size of lode 6 inches, assay value 3 dwt. 6 grains. 920 south drive, ground cut 13 feet, total 120 feet, size of lode 4 inches, assay value 4 dwt. 6 grains. 680 north wing, ground cut 8 feet, total length 44 feet, size of lode 6 inches, assay value 5 dwt. 12 grains. 680 north rise and stope, ground cut 4 feet, size of lode 1 foot, assay value 1 ounce 1 dwt. 18 grains. 680 north No. 1 bottom stope, ground cut 21 feet, size of lode 2 feet, assay value 13 dwt. 680 north No. 2 bottom stope, ground cut 20 feet, size of lode 1 foot 3 inches, assay value 9 dwt. 18 grains. 680 north No. 1 back stope, ground cut 26 feet, size of lode 2 feet 6 inches, assay value 10 dwt. 600 north No. 1 bottom stope, ground cut 17 feet, size of lode 1 foot, assay value 1 ounce 10 dwt. 6 grains. 600 north No. 2 bottom stope, ground cut 25 feet, size of lode 1 foot 6 inches, assay value 14 dwt. 600 north No. 5 bottom stope, ground cut 15 feet 6 inches, size of lode 1 foot 3 inches, assay value 16 dwt. 6 grains. 600 north No. 6 bottom stope, ground cut 7 feet, size of lode 6 inches, assay value 1 ounce. 600 north intermediate, ground cut 10 feet, total length 20 feet, size of lode 1 foot 6 inches, assay value 10 dwt. 600 north No. 1 back stope, ground cut 17 feet, size of lode 1 foot, assay value 8 dwt. 18 grains. 600 north No. 2 back stope, ground cut 29 feet, size of lode 1 foot 6 inches, assay value 11 dwt. 300 south No. 1 back stope, ground cut 38 feet, size of lode 4 feet, assay value 5 dwt. 12 grains. 300 south No. 2 back stope, ground cut 14 feet 6 inches, size of lode 8 inches, assay value 13 dwt. 300 north No. 1 rise and stope, ground cut 20 feet 6 inches, size of lode 6 inches, assay value 2 ounces. 300 north No. 2 back stope, ground cut 34 feet, size of lode 2 feet, assay value 15 dwt. 370 north No. 1 back stope, ground cut 40 feet, size of lode 6 inches, assay value 1 ounce 12 dwt. 12 grains. 440 south drive, ground cut 18 feet, total length 305 feet, size of lode 6 inches, assay value 17 dwt. 6 grains.—Mills: Both mills and tailings machinery are running well.—Health: The general health of the camp is good; two Italians off work.—Old mill samples: Rough quartz through stonebreaker, 1 ounce 6 dwt.; smalls, 19 dwt. 12 grains.—New mill samples: Rough quartz through stonebreaker, 14 dwt.; smalls, 13 dwt.

NEW QUEEN.—The following fortnightly report has been received from the mine, dated Charters Towers, 12th May: Underlie shaft. The underlie shaft has been sunk a further depth of 10 feet, making it 70 feet from No. 5 plat. A little stone has made in the face during the last two shifts, and has every appearance of improving.—No. 4 level south. Stoking has been carried on over this level. The ground is hard; the reef averages about 6 inches.—No. 5 level south. This level has been extended a further distance of 15 feet, making 257 feet from the underlie shaft. The formation in this level, and stope continues to vary from 3 to 9 feet in width. In the stopes there is no defined reef, the formation being mixed with veins of quartz which requires a lot of time to clean. There is about 8 inches of stone in the end of level which looks rather white. No. 5 level north has been advanced a further distance of 12 feet, making it 174 feet from underlie shaft. The ground here has been very hard, making progress tedious. An improvement is likely to come in here; the formation seems to be opening out, and is showing a little dampness and carrying a little stone on the footwall. I hope to be able to report better progress here next fortnight.—No. 4 formation. The southern end level has been extended a further distance of 18 feet, making it 61 feet from end of crosscut. The formation is good working. The reef we had is pinched out at present, but from the appearance of the ground I should expect it to make again (which may be of better quality). No. 1, north level, has been advanced a further distance of 10 feet, making it 242 feet from end of crosscut. There is no change. The ground is very hard and dry. Stoking has been carried on over this level. The reef in the stopes is irregular and a little broken up at present, varying from 3 to 8 inches.—Quantity of stuff raised during the fortnight. No. 1a level, 24 trucks; No. 4 south level, 100 trucks; No. 5 south level, 248 trucks; No. 4 formation,

AUSTRALASIAN MINING.—Fortnightly report of Mr. John James, manager, dated 10th May: In the underhand stope going north on the Orient reef there is a fair body of crushing stuff, but not much gold to be seen. In the stope over the level going south the crushing stuff is getting less, but shows a little gold. In the stope over the 690 feet level there is about 12 inches of crushing stuff, showing a little gold. The mine never looked as poor as it does at present, and the crushing stuff going through the mill is also poor. Everything about the mine and winding engine is in fair working order. There are 30 men employed.

BONNIE DUNDEE.—Mine manager's report for fortnight ending May 5: No. 1 Shaft. No. 7 south west level. Winze sunk 20 feet, total depth 134 feet. Ground hard, 6 inches to 12 inches reef, heavily mineralised. No. 7 south west level (west of cross cut) driven 10 feet, total from cross cut 40 feet; average 12 inches; splendid looking mineral stone. Have started a rise 7 feet from the back of level; 12 inches good looking stone. No. 9 south west level reef 12 inches to 2 feet, heavy mineral stone in 6 to 10 feet of hard formation; it still looks well. No. 3 new shaft sunk 40 feet, total depth 587 feet.

BRILLIANT BLOCK.—Mine manager's report for fortnight ending May 2: Underlie shaft sunk 10 feet, total below No. 5 plat, 68 feet. Reef in sink about 4 feet medium quality. No. 5 level west driven 6 feet, total from shaft 146 feet. The formation in end 2 feet thick, carrying no stone at present.—Stopes. Reef in stope averages 3 feet thick. No. 5 level east extended 24 feet, total from shaft 158 feet, carrying reef 2 feet thick of fair looking stone.—Stopes. Reef in the four stope varies from 6 inches to 3 feet of fair quality. No. 4 level west stope in two stope over this level on a reef varying from a few inches to 3 feet thick of low quality. No. 4 level east winze (45 feet from shaft) sunk 24 feet on top of reef. The next winze sunk from same level, deepened 9 feet, total depth from level 69 feet, showing reef in bottom 5 feet thick. Stope over this level on hanging and footwall reef, the reef averages 15 inches.—No. 2 level east. One stope is being worked over this level on 18 inches of stone of low quality. Stone crushed 638 tons for a yield of 968 ounces 16 dwts. of gold. Stone raised 700 tons. Cartage interfered with by wet weather.

CHAMPION REEF.—Fortnightly report of Captain James Rowe, superintendent, dated 4th June: Dalyell's Shaft. The 685 feet level north has been driven 40 feet, total length 76 feet. Lode 1 foot 3 inches wide, assaying 13 dwts. 4 grains of gold per ton.—Garland's Shaft. This has been sunk 14 feet, total depth 683 feet. The shaft has passed through the dyke, and we are now in the schist under the footwall of the lode. The 530 feet level north of west cross cut has been driven 24 feet 6 inches, total length 466 feet 3 inches. Lode 4 feet wide, assaying 1 ounce 15 dwts. 4 grains of gold per ton. Winze below 530 feet level south of cross cut sunk 20 feet 6 inches, total depth 74 feet 6 inches. Lode 4 feet wide, assaying 1 ounce 14 dwts. 3 grains of gold per ton. The 440 feet level north of west cross cut has been driven 23 feet, total length 431 feet 6 inches. Lode 3 1/2 feet wide, assaying 1 ounce 10 dwts. 14 grains of gold per ton. No. 2 rise in back of level risen 11 feet 6 inches, total height 59 feet 9 inches. Lode 4 feet wide, assaying 1 ounce 19 dwts. 22 grains of gold per ton. Rise in back of 440 south of cross cut risen 13 feet 6 inches, total height 91 feet 6 inches. Lode 3 1/2 feet wide, assaying 1 ounce 10 dwts. 14 grains of gold per ton. No. 2 winze below 340 north of west cross cut sunk 9 feet, total depth 86 feet. Lode 3 1/2 feet wide, assaying 1 ounce 13 dwts. of gold per ton. Winze below 340 south of west cross cut sunk 23 feet 6 inches, total depth 28 feet 3 inches. Lode 4 feet wide, assaying 2 ounces 4 dwts. 1 grain of gold per ton. Rise in back of level risen 18 feet 3 inches, total height 58 feet 9 inches. Lode 4 feet wide, assaying 1 ounce 17 dwts. 5 grains of gold per ton. No. 1 rise in back of 240 north of west cross cut risen 6 feet 9 inches, total height 41 feet 11 inches. Lode 1 1/2 foot wide, assaying 2 ounces 1 dwt. 5 grains of gold per ton. Winze below level risen 3 feet, total depth 9 feet 6 inches. The lode is 3 1/2 feet wide, assaying 1 ounce 18 dwts. 8 grains of gold per ton.—Bobblesdale's Shaft. This has been sunk 10 feet, total depth 531 feet 9 inches. Lode 6 inches wide, assaying 3 ounces 10 dwts. 9 grains of gold per ton. The 440 south of shaft driven 12 feet 3 inches, total length 281 feet 9 inches. Lode small containing a trace of gold. Cross cut west of level driven 1 foot 3 inches, total length 18 feet. Not having met with any other part of the lode it is suspended. Cross cut east of level driven 12 feet 9 inches. This is suspended. The 440 feet level north of winze sunk below 340 north on south part of fold has been driven 4 feet, total length 126 feet 3 inches. Lode 1 1/2 foot wide, assaying 18 dwts. 5 grains of gold per ton. This is suspended for a time, and we are now cross cutting west. The cross cut has been driven 23 feet 6 inches. The 340 south of shaft has been driven 17 feet 9 inches, total length 639 feet 5 inches. Lode 1 1/2 foot wide, assaying 2 ounces 1 dwt. 5 grains of gold per ton. Winze below level sunk 16 feet, total depth 75 feet 6 inches. Lode 9 inches wide, assaying 2 ounces 13 dwts. 1 grain of gold per ton. Rise above level risen 14 feet 3 inches, total height 50 feet 9 inches. Lode 9 inches wide, assaying 1 ounce 15 dwts. 5 grains of gold per ton. No. 1 rise in back of 240 south risen 5 feet, total height 40 feet 6 inches. Lode 1 foot wide, assaying 1 ounce 16 dwts. 10 grains of gold per ton. This is suspended for a time.—Carmichael's Shaft. Rise in back of 315 north of shaft risen 13 feet 3 inches, total height 36 feet 6 inches. Lode 3 feet wide, assaying 1 ounce 14 dwts. 3 grains of gold per ton. The 315 cross cut west of shaft has been driven 21 feet, total length 320 feet 6 inches. The strata is rather hard and spare for driving.—Rowe's shaft. This has been sunk 14 feet 3 inches, total depth below 315 feet 20 feet 3 inches. Lode 2 1/2 feet wide, assaying 3 ounces 8 dwts. 10 grains of gold per ton. The 315 north driven 27 feet 3 inches, total length 59 feet 9 inches. Lode 1 foot 9 inches wide, assaying 2 ounces of gold per ton.—Stope, Dalyell's shaft. New stope in back of 620 north, south of 530 south winze cut 10 fathoms 3 feet. Lode 7 feet wide, assaying 1 ounce 18 dwts. 22 grains of gold per ton. Stope in back of level north of winze cut 10 fathoms 5 feet 9 inches. Lode 6 feet wide, assaying 2 ounces 2 dwts. 19 grains of gold per ton. Stope in back of 620, south of 530 north winze cut 4 fathoms 4 feet 9 inches. Lode 2 feet wide, assaying 1 ounce 13 dwts. gold per ton. New stope in back of 620 north of 530 south winze cut 4 fathoms 3 feet 3 inches. Lode 3 feet wide, assaying 2 ounces 3 dwts. 13 grains of gold per ton. New stope in back of 620 south of 530 south winze cut 1 fathom 6 inches. Lode 2 feet wide, assaying 18 dwts. of gold per ton. Stope in back of 530 south of north rise cut 5 fathoms 2 inches. This is suspended for a time. Stope in bottom of 390 north of 440 south rise cut 7 fathoms 1 foot 3 inches. This is suspended.—Garland's shaft. New stope in back of 530 south of No. 3 north rise cut 6 fathoms 4 feet 3 inches. Lode 6 feet wide, assaying 1 ounce 19 dwts. 8 grains of gold per ton. Stope in back of 530 north of No. 1 north rise cut 6 fathoms 4 feet 4 inches. Lode 4 feet wide, assaying 2 ounces 9 dwts. 11 grains of gold per ton. Stope south of rise cut 6 fathoms 3 feet 3 inches. Lode 2 1/2 feet wide, assaying 1 ounce 17 dwts. 18 grains of gold per ton. Stope in back of 440 south of No. 1 north rise cut 5 fathoms 2 feet. Lode 6 feet wide, assaying 1 ounce 15 dwts. of gold per ton. Stope in back of 240 north of No. 2 north rise cut 3 fathoms 9 inches. Lode 3 feet wide, assaying 2 ounces 4 dwts. 9 grains of gold per ton. Stope south of rise cut 11 fathoms 3 feet 6 inches. Lode 2 1/2 feet wide, assaying 2 ounces 3 dwts. 12 grains of gold per ton.—Bobblesdale's Shaft. Stope in back of 340 south of No. 2 north rise cut 3 fathoms. Lode 3 1/2 feet wide, assaying 1 ounce 13 dwts. 17 grains of gold per ton. Stope in bottom of 240 north of winze cut 4 fathoms 5 feet 6 inches. Lode 4 feet wide, assaying 2 ounces 8 dwts. of gold per ton. Stope in bottom of 200 north of 240 north rise cut 5 fathoms 3 feet 9 inches. Lode 2 1/2 feet wide, assaying 1 ounce 18 dwts. of gold per ton. No. 1 stope in back of 200 feet level south cut 8 fathoms. Lode 3 1/2 feet wide, assaying 1 ounce 12 dwts. of gold per ton. No. 2 stope in back of level cut 16 fathoms 4 feet 6 inches. Lode 4 feet wide, assaying 1 ounce 2 dwts. 21 grains of gold per ton. Stope south of No. 1 rise in back of 240 south cut 5 fathoms 2 feet 9 inches. Lode 4 1/2 feet wide, assaying 1 ounce 11 dwts. 8 grains of gold per ton. Stope north of No. 2 rise in back of 240 south cut 4 fathoms 3 feet. Lode 4 feet wide, assaying 1 ounce 15 dwts. of gold per ton. The above stope is for May month.—Returns. During May month 2870 tons of quartz were stamped

which produced 3379 ounces of gold, an average yield of 1 ounce, 8 dwts. 12 grains of gold per ton. 500 tons of tailings were treated, which yielded 124 ounces of gold. A total return of 3503 ounces.

CRAVEN'S CALEDONIA.—The following fortnightly report has been received from the mine, dated Charters Towers, 10th May: In the winze going down from No. 9 level the rails have been laid down, the windlass fixed, and we are now ready to start sinking. The total depth of the winze from the level is 92 feet. No. 9 level has been extended a further distance of 11 feet by three men on wages, making a total of 227 feet from the slide; the reef is about 9 inches thick. In the first two stope it is about 9 inches, but will average 1 foot thick in the other three stope and in the underhand stope. In No. 8 level two men have been engaged during the last five or six shifts opening out the drive and stripping down the reef, and we are now ready to start driving. With the breaking down, the reef has come in a little smaller. In the first two stope the reef is about 6 inches; in the next two 8 inches, and in the other three 9 inches. Stopping is still being carried on over No. 7 Level on a reef about 5 inches thick. No. 8 level has been extended a further distance of 6 feet, making a total of 351 feet from the slide. The reef in this level is about 6 inches thick. In the first stope over this level the reef is about 7 inches. In the other stope, where we broke through into the old stope over No. 6 level, we have a reef about 6 inches thick on the footwall, and about 4 inches on the hanging wall. Judging from appearances, I think we will be able to work both reefs, as the footwall is rising very fast. The rise which we are putting up in No. 5 stope holds into No. 4 crosscut. We will be able to haul quartz from the No. 4 level next week, as I have got the road laid down halfway in. The haulage of quartz for the fortnight is 119 tons, making 265 tons in the paddock.—(Signed) G. Cabassi.

COLUMBIAN HYDRAULIC.—T. P. Sharman, May 19: The mine, Ron 194. We shall clean up about the end of this month, which of course will be the final clean up of the year. We have been washing the west corner of Clarke's banks, and we shall clean up when there is no more bank before us worth washing. Next run will be made on the eastern corner, and we are going to get two monitors to work instead of one, which seems to have been the recent practice.

COROMANDEL.—Superintendent's report for fortnight ending 2nd June: Coromandel shaft, 320 feet level north. This has been driven 12 feet 2 inches, the end being now 384 feet 2 inches from shaft. The lode is at present 2 feet 6 inches wide, of compact quartz, assaying 8 dwts. 6 grains per ton.—420 feet level north. The lode in this level is still very small. The end is now 176 feet 10 inches from shaft, the drivage for the fortnight being 22 feet 3 inches.—420 feet level south. There is no improvement in this end. The lode is about 4 inches wide, and the distance driven since last report 9 feet.—Prospect shaft. This has been sunk under the 500 feet level 5 feet. The cross cut east at the 500 feet has been advanced 5 feet. No lode.—500 feet south of No. 1 winze. 14 feet 9 inches has been driven in this end, which is now 99 feet from winze. The lode is small, and produces a slight show of gold in the pan, but nothing to value.—No. 2 winze under 440 feet north. The lode here has improved in size and appearance, being 2 feet 6 inches wide, and composed almost entirely of quartz. The assay this week is 10 dwts. per ton. Sunk during the fortnight 19 feet 6 inches, total depth 23 feet 6 inches.

EAGLEHAWK CONSOLIDATED.—The following fortnightly report has been received from the mine dated Maldon, May 12: During the fortnight the contractors have sunk the limited shaft a further distance of 29 feet, making the shaft 115 feet below the plat at the 826 feet level, making the shaft 941 feet from the surface. If the company thinks of sinking the shaft to its proper depth before cutting any more plate, the contractors are down the depth to put in another penthouse for the safety of the men working in the shaft. The ground in the shaft is still hard to drill. In the week we had a small flat leader of quartz in the shaft. The tributaries Smith and party crushed a small kiln of 15 tons for the yield of about 1/2 ounce to the ton. Harris and party are getting out crush dirt looking a little better than the last crushing. Sampson and party have driven 85 feet east of their shaft. Cannot find anything. They have gone back on the big reef again in another shaft.—(Signed) Thomas Hodge.

GOLD FIELDS OF MYSORE.—Mine report for fortnight ending June 4: Oriental lode, south shaft. The 470 feet level north of shaft has been driven 1 foot 9 inches, total length 87 feet 3 inches. Lode 24 feet wide, assaying 1 ounce 5 dwts. of gold per ton. The 470 south driven 4 feet 3 inches, total length 95 feet 3 inches. Lode 2 feet wide, assaying 1 ounce 15 dwts. 8 grains of gold per ton. The 380 level north has been driven 2 feet 9 inches, total length 193 feet 1 inch. Lode 1 foot 6 inches wide, assaying 1 ounce 2 dwts. 17 grains of gold per ton. 380 south driven 4 feet 9 inches, total length 184 feet 6 inches. Lode 3 1/2 feet wide, assaying 14 dwts. 3 grains of gold per ton. The 280 crosscut east has been driven 3 feet, total length 234 feet 3 inches. No change to note.—Prospecting work. Owing to heavy rains we have had the last few days, we have been obliged to suspend operations in No. 3 shaft west Balaghat block. Captain Williams is sending a report by this mail.

GOLD FIELDS OF MYSORE.—Fortnightly report on prospecting operations, dated June 5: West Balaghat block, No. 1 shaft. North driven 4 feet, total length 126 feet 3 inches. Lode 1 1/2 foot wide, assaying 18 dwts. 5 grains of gold per ton. This is suspended for a time, and we are now cross cutting west. The cross cut has been driven 23 feet 6 inches. The 340 south of shaft has been driven 17 feet 9 inches, total length 639 feet 5 inches. Lode 1 1/2 foot wide, assaying 2 ounces 1 dwt. 5 grains of gold per ton. Winze below level sunk 16 feet, total depth 75 feet 6 inches. Lode 9 inches wide, assaying 2 ounces 13 dwts. 1 grain of gold per ton. Rise above level risen 14 feet 3 inches, total height 50 feet 9 inches. Lode 9 inches wide, assaying 1 ounce 15 dwts. 5 grains of gold per ton. No. 1 rise in back of 240 south risen 5 feet, total height 40 feet 6 inches. Lode 1 foot wide, assaying 1 ounce 16 dwts. 10 grains of gold per ton. This is suspended for a time.—Carmichael's Shaft. Rise in back of 315 north of shaft risen 13 feet 3 inches, total height 36 feet 6 inches. Lode 3 feet wide, assaying 1 ounce 14 dwts. 3 grains of gold per ton. The 315 cross cut west of shaft has been driven 21 feet, total length 320 feet 6 inches. The strata is rather hard and spare for driving.—Rowe's shaft. This has been sunk 14 feet 3 inches, total depth below 315 feet 20 feet 3 inches. Lode 2 1/2 feet wide, assaying 3 ounces 8 dwts. 10 grains of gold per ton. The 315 north driven 27 feet 3 inches, total length 59 feet 9 inches. Lode 1 foot 9 inches wide, assaying 2 ounces 9 dwts. 11 grains of gold per ton. Stope south of rise cut 6 fathoms 3 feet 3 inches. Lode 2 1/2 feet wide, assaying 1 ounce 17 dwts. 18 grains of gold per ton. Stope in back of 440 south of No. 1 north rise cut 5 fathoms 2 feet. Lode 6 feet wide, assaying 1 ounce 15 dwts. of gold per ton. Stope in back of 240 north of No. 2 north rise cut 3 fathoms 9 inches. Lode 3 feet wide, assaying 2 ounces 4 dwts. 9 grains of gold per ton. Stope south of rise cut 11 fathoms 3 feet 6 inches. Lode 2 1/2 feet wide, assaying 2 ounces 3 dwts. 12 grains of gold per ton.—Bobblesdale's Shaft. Stope in back of 340 south of No. 2 north rise cut 3 fathoms. Lode 3 1/2 feet wide, assaying 1 ounce 13 dwts. 17 grains of gold per ton. Stope in bottom of 240 north of winze cut 4 fathoms 5 feet 6 inches. Lode 4 feet wide, assaying 2 ounces 8 dwts. of gold per ton. Stope in bottom of 200 north of 240 north rise cut 5 fathoms 3 feet 9 inches. Lode 2 1/2 feet wide, assaying 1 ounce 18 dwts. of gold per ton. Stope in back of 200 feet level south cut 8 fathoms. Lode 3 1/2 feet wide, assaying 1 ounce 12 dwts. of gold per ton. Stope in back of 240 south of No. 1 north rise cut 6 fathoms 3 feet. Lode 4 feet wide, assaying 1 ounce 2 dwts. 21 grains of gold per ton. Stope south of No. 1 rise in back of 240 south cut 5 fathoms 2 feet 9 inches. Lode 4 1/2 feet wide, assaying 1 ounce 11 dwts. 8 grains of gold per ton. Stope in back of 240 south cut 4 fathoms 3 feet. Lode 4 feet wide, assaying 1 ounce 15 dwts. of gold per ton. The above stope is for May month.—Returns. During May month 2870 tons of quartz were stamped

which produced 3379 ounces of gold, an average yield of 1 ounce, 8 dwts. 12 grains of gold per ton. 500 tons of tailings were treated, which yielded 124 ounces of gold. A total return of 3503 ounces.

MOUNT LYELL.—The London committee have received the following report from the Melbourne board for the week ending May 10: Engine shaft 100 feet level. The western crosscut has been driven 2 feet, total 74 feet in solid pyrites. (The men were 48 hours out of this drive while the boiler was being cleaned).—50 feet level south. The south drive has been advanced 6 feet, total 110 feet from the shaft; the driving is in dense schist.—Winze. At a point 60 feet south of the shaft, the chamber for winze is being cut out, this will be completed this week and sinking commenced.—Stopes. The stope north of the cross cut from the north level have turned out the usual quantity of rich ore.—No. 2 shaft 100 feet level. The western cross cut has been advanced 4 feet, total 33 feet. Country hard.—No. 5 tunnel. The contractors have driven 15 feet for the week, total 574 feet. The country has been tough.—Ore raised. 164 bags of ore weighing 10 tons 5 cwt., and containing 10,004 ounces of silver, and 2 tons 12 cwt. 5 lbs. of copper, or an average of 976 ounces of silver and 26 per cent. of copper per ton.—Ore despatched. 154 bags of ore weighing 8 tons 3 cwt. 3 qrs. 8 lbs., and containing 11,423 ounces of silver and 2 tons 3 cwt. 3 qrs. 10 lbs. of copper, or an average of 1326 ounces of silver, and 27 1/2 per cent. per ton. The boiler has been cleaned and machinery overhauled.

MOUNT ZEEHAN (Tas).—Manager reports for week ended May 15: Argent section, main engine shaft, No. 6 lode, intermediate level south. Stope has been continued, but no ore raised, owing to mill being engaged crushing for Zeehan-Montana Company. Lode is about 1 foot wide, a portion being first class ore. Have put through a rise to surface, which gives splendid ventilation. No. 1 level south extended 12 feet, total 138 feet. Lode has narrowed to 2 feet, but carries fair quality milling ore. No. 2 level south extended 9 feet 6 inches, total 83 feet. Lode has increased in width to 2 feet, carrying some nice milling ore. No. 2 level north stope continued, but no ore raised. Cross cut west to No. 7 lode extended 9 feet, total 38 feet 6 inches. No. 3 lode No. 2 shaft sunk 5 feet 4 inches, total 60 feet. Concentrator has been run 56 hours on Zeehan-Montana Company's ore, and has milled 191 tons 5 cwt., seconds for 33 tons 7 cwt., concentrates, containing about 252 tons of lead and 3260 ounces of silver. All machinery working well.

MILLS' DAY DAWN UNITED.—Mine manager's report for fortnight ending 7th May: Underlie shaft sunk and timbered 11 feet. No. 8 level east driven 10 feet, total from plat 138 feet. No. 7 level east (hanging wall) driven 8 feet. The stope over this level carry 3 feet of medium quality stone. No. 7 level west (hanging wall) to meet the above has been driven 11 feet on 2 feet of fair stone.—No. 7 Level West. Have started a winze in this level, and have sunk 17 feet. In the stope above this level have cut through to footwall. Reef is of good stone, and as far as opened up 21 feet between the walls.—No. 6 Level East. Stope carry from 3 to 5 feet good stone.—No. 6 Level West. Footwall level driven and timbered 4 feet. Stope still carry from 1 to 3 feet of fair stone. Intermediate level (between Nos. 5 and 6 levels) driven and timbered 10 feet, total from shaft winze 30 feet. Reef 3 feet of good quality.—No. 5 Level East. Stope average 4 feet of fair quality stone.—No. 5 Level West. Winze at end of this level sunk 13 feet. Reef from 1 to 5 feet fair quality.—No. 4 Level East Stope. Stone averages 6 feet poor quality.—No. 3 Level West. Stones stopped for want of mullock to fill up with.—Stone Raised. 1800 tons.

MOSMAN.—Mine manager's report for fortnight ending May 11: North Australian Mine. Byerley level crosscut driven 9 feet, total from level 74 feet. Rock continues very hard.—Stopes. The reef in the various stope averages about 8 inches in thickness. Stone raised 65 tons. Total at grass 200 tons.—Wynndham Mine. Shaft sunk 3 feet 6 inches. Total depth below 13 level plat 32 feet 6 inches.—No. 13 level north. The formation looks fairly well for stone making at any time.—Stopes. No. 13 level north the reef is 4 inches to 2 feet thick, fairly good for a short distance. No. 13 level south, after cutting out entirely, the reef is making again. Upwards 3 inches thick. Fairly mineralised. At the back of No. 12 level north the reef is from 6 inches to 1 foot thick, assay 10 dwts. per ton. Over No. 9 level reef is from 6 inches to 20 inches thick, quality 16 to 18 dwts. per ton. Over No. 8 level reef nearly cut out, but expect it will make again.

MYSORE WEST AND MYSORE WYNAAD CONSOLIDATED.—The mining manager in India reports by mail under date June 5: North shaft N. 2 south drive has been extended 36 feet 6 inches, total length 39 feet 6 inches. Failing to meet payable quartz, this drive has been stopped. 350 feet level north cross cut has been driven 14 feet, total length 14 feet. A patch of white quartz was met on starting, but proved valueless. The ground at first was very hard, it is now somewhat easier. South shaft has been sunk 2 feet, total depth 400 feet 6 inches. At 400 feet a cross cut to the west was started, which reached the lode at 11 feet from the shaft, where it is about



In shares of miscellaneous companies there is not much alteration to notice. In oil companies Broxburn are at 8s, and Young's 20s. Nobel's Explosives are at 13 5-16, and Roburite Explosives, 20s. to 30s.

## EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of June 28:—The strike in the coal trade, which has now commenced on a more extensive scale than was generally anticipated, has had its effect on the two leading Scottish stocks. Caledonian deferred has fallen from 43s to 42s, and North British from 39s to 37 5-16. Great North of Scotland has improved from 80s to 90, Highland from 115s to 116s. In Banks, Bank of Scotland have risen from 33s to 33s, Clydesdale from 21 1-16 to 21s, Union from 21s to 22. In Insurance shares the changes have been unimportant. Southern have declined from 62s to 62s, London and Lancashire from 15s to 15s, Royal from 48 to 47s, Scottish Union and National A from 82s. 9s. to 82s. Scottish American Investment shares have receded, 69s. 6s. to 67s., Scottish American Mortgage from 56s. to 55s. Cairnbank Coal have been offered at 8s—a fall of 5s. Niddrie have risen from 35s. 9d. to 36s. 6d. John Watson have improved from 12 to 12s. Arizona Copper 6d. lower at 5s. 6d. Rio Tinto 1s. 3d. higher at 13s. Tharsis 3s. 3d. higher at 8s. 9d. Oregum rose from 79s. 3d. to 79s. Distillers 3s. 9d. up at 16s. Edinburgh United Breweries Debenture 15s. lower at 9s. 2d. Coats 1s. 3d. lower at 17s.

THE amount of gold entered at the Custom House, Demerara, on the 31st May, for shipment by the R.M.S. *Solent*, which sailed the same afternoon, stands at the respectable figure of 5289 ounces 17 dwts. 6 grains, to the value of \$94,781 00, a decrease in the previous shipment of 7757 ounces 8 dwts. 17 grains, to the value of \$138,075 89. With this addition the total output for the year amounts to 47,702 ounces 19 dwts. 10 grains, to the value of \$832,685 88. The following is the list of shippers, and the amounts of their shipments:—

	Ozs.	dwt.	grs.	
Colonial Bank .....	657	11	0	... \$11,385 00
The B.G. Bank ...	4,632	6	6	... 83,396 00
	5,289	17	6	
Total value... .				\$94,781 00

LITHIUM.—The manufacture of metallic lithium by means of electrolysis appears at first sight very simple, but when it is required in any great quantity the operation is critical, and needs the greatest care in the adjustment of the current strength. The process has lately been investigated by M. Guntz (*Compt. Rend.*, 117, 732); he shows there the necessity for using an electrolyte of low fusion point. Pure lithium chloride melts at 600°, a mixture of equal parts of lithium and calcium-chloride melts at 450°, and a mixture of equal molecules at 380°. For obtaining metallic lithium, the author recommends to begin with a mixture of equal parts; this loses some of its lithium chloride during the operation, but finally approaches very near to the mixture of equal molecules, having the lower fusion point. From 200 to 300 grammes of the mixture are heated to the melting point in a porcelain crucible. A carbon rod of 8 millimetres diameter is used as a positive electrode, and a Pt. wire, carried in a glass tube, is used as the negative pole. The current should be about 10 amperes. The decomposition is said to take place quickly, and the deposited lithium is free from iron and calcium. If the attempt is made to work with the lithium chloride alone the method fails, because at the high temperature required (600°) the Li. deposited at the negative pole combines with the lithium chloride to form a sub-chloride, which is a bad conductor, and weakens the current.—*Engineer and Iron Trade's Advertiser*.

## COMPANIES AND LEGAL ANNOUNCEMENTS.

\*\* Advertisements are inserted in this column at the rate of 9d. per line with a minimum charge of 7s. 6d.

## FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY (LIMITED).

AT the HALF-YEARLY MEETING OF SHAREHOLDERS held this day, the following Resolution was passed, viz.:—

## RESOLVED—

“That a Dividend of 1s. 3d. per share, free of Income Tax, be this day declared, payable on the 30th instant.”

By order of the Board.

J. JAMESON TRURAN, Secretary.  
184, Gresham House, Old Broad Street, London, E.C.  
27th June, 1894.

## FOR SALE.

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## IN THE COURT OF THE VICE WARDEN OF THE STANNARIES.

## STANNARIES OF CORNWALL, NO. 1 OF 1893.

In the Matter of the Companies' Act, 1862 to 1890, and of the CAMBORNE CONSOLS (LIMITED).

TO BE SOLD by TENDER, pursuant to the Order of this Honourable Court made in the above matter, the MACHINERY, MATERIALS, AND OTHER EFFECTS

on the said Mine, situate in the Parish of Camborne, comprising: 1 24-inch Cylinder Winding Engine with Double Winding Cage and Connections.

1 10-ton Boiler.

1 12-inch Cylinder Winding Engine, with Drawing Gear and Connections.

1 8-ton Boiler.

1 12-inch Cylinder Horizontal Winding Engine, with Drawing Gear, Drum, and Cornish Crusher.

1 12-ton Boiler.

2 Dry Tubs.

1 Weighbridge, to weigh Six Tons.

1 26-inch Cylinder Stamping Engine, with two Fly Wheels.

2 10-ton Boilers and Connections.

1 Calciner and Fittings.

Together with a quantity of other useful Mining Plant now on the same Mine.

Tenders will be received at the Offices of the Official Receiver in Companies Liquidation, Boscawen Street, Truro, until the 12th July next.

The highest tender will not necessarily be accepted.

Any further information may be obtained on application to the OFFICER in possession; or at the Offices of

Mr. GEORGE APPLEBY JENKINS,  
Official Receiver in Companies Liquidation,  
Boscawen Street, Truro.

Dated Truro, 21st June, 1894.

## WANTED.

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## WANTED, VOLUME for the year 1853 of "THE MINING JOURNAL."

Address, "Box 37," MINING JOURNAL Office, 18, Finch Lane, London, E.C.

## BARYTES.

## WANTED, INVESTOR to DEVELOP three masterly LODES of BARYTES, unparalleled discovery.

Full information to Principals or their Solicitors only, from Mr. J. B. MARSTON, Solicitor to Vendors, Mold, North Wales.

## MANAGER'S ASSISTANT, LAND AND MINE SURVEYOR.

YOUNG ENGINEER, with 4 1/2 years' experience as Assistant Manager at Iron Ore Mines in Spain, DESIRES ENGAGEMENT.

Experienced Surveyor above and below ground. Knowledge of Spanish. First-class testimonials.

Address, JAS. HISLOP, 258, Kenmure Street, Pollokshields, Glasgow.

## SALES BY AUCTION.

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## NORTH WALES.

## COUNTY OF CARNARVON.

## PARISH OF PENMACHNO.

## NEAR BLAENAU FESTINIOG.

## IMPORTANT TO CAPITALISTS, SPECULATORS, INVESTORS, QUARRY OWNERS, AND OTHERS.

MESSRS. W. DEW and SON will OFFER for SALE, BY PUBLIC AUCTION, at the Queen's Hotel, Blaenau Festiniog, on FRIDAY, the 6th day of July, 1894, at Two o'clock in the afternoon, that

## VALUABLE FREEHOLD PROPERTY KNOWN AS

## TYDDYN BACH.

comprising about 290 ACRES of LAND under which Valuable SLATE VEINS have been proved to exist. The

## RHIW BACH SLATE QUARRY,

including all the COSTLY and MODERN MACHINERY,

37 COTTAGES and a CHAPEL in Cwm, Penmachno, erected under Building Leases granted by the late Owners,

## 3 1/2 MILES OF RAILWAY AND WATER RIGHTS.

This Quarry when work was stopped was producing about 180 Tons of Slate per Month, and these obtained a good market and ready sale amongst first-rate customers in the home trade.

The property being Freehold no Royalty or Rent is payable on the produce.

Several Valuable SLATE VEINS have been proved to exist under this property, but only two have been worked—viz., the "North Vein" and the "New Vein."

Deep Borings with the Diamond Drill Apparatus have been made on both the Eastern and Western portions of this Estate, yielding Cores from 1 inch to 4 inches diameter, with most favourable results. The Cores, which have been carefully preserved, can be inspected at the Quarry.

Comprised in this Estate and included in the Sale are Tyddyn Bach Farm and Sheep Walk, Freehold Ground Rents, &c., &c., and these with other small rentals make up a total annual rental of £110 2s. 10d., and this apart from any profits arising from the Quarries or Railways.

NOTE.—Mr. R. G. PRITCHARD, of Castle House, Penrhynedraeth, R.S.O. (the Manager of these Quarries), will be glad to show the Property and give the fullest information to all intending Purchasers, provided they give him two or three days notice.

Copies of these Particulars, with Plans, Sections of Bore Holes, Conditions of Sale, and a Schedule of the Machinery may be obtained on the Premises; or of Mr. R. G. PRITCHARD, as above; at the AUCTIONEERS' INSTITUTE, 57, Chancery Lane, London; or of the AUCTIONEERS, Wellfield, Bangor.

## THE NEW PIERREFITTE MINING COMPANY, LIMITED (in Liquidation).

MESSRS. S. WALKER AND RUNTZ are instructed by the Liquidator to SELL BY AUCTION, at the Mart, Tokenhouse Yard, London, on FRIDAY, July 13, at Two o'clock precisely, the

## VALUABLE CONCESSIONS OF CERTAIN MINING PROPERTIES

in the Hautes Pyrenees, known as Pierrefitte, Heas, and Garvannie, Palouma, and Aran, granted in January, 1856, to the Marquis of Querrien in perpetuity by four Imperial decrees; also the concession of Orignac, containing deposits of lignite and brick earth. The terms of these concessions are a dead rent of 830f. per annum and an annual tax of 5 per cent. upon the mining profits and the usual taxes.

The sale will also include a concession of Stone Quarries at Orignac, granted to the Marquis of Querrien for a term of 30 years from 1867, at an annual dead rent of 400f. and 25f. per annum for every new quarry opened in addition to the usual rates and taxes. The area of the concessions comprises between 17,000 and 18,000 acres, with right to raise all ores except iron. A very large sum of money has been spent in driving levels, erecting dressing plant, together with a 30 horse-power steam engine and boiler, and the machinery necessary to render the ores marketable. Attached to the property is a plot of freehold land, containing about 15 hectares for dressing floors, and there is a valuable wire rope tramway from the mines to transport the ores to the dressing floors. There is also some leasehold land. The property will be put up in one lot, together with the buildings, plant, furniture, carts, &c., belonging to the company.

Particulars and conditions of sale may be had of J. H. Stephens, Esq., 6, Clement's Lane, London, E.C.; or Messrs. Spreat and Bullivant, 7, Nicholas Lane, London, E.C.; at the Mart; and at the Auctioneers' Offices, 22, Moorgate Street, London, E.C.

M. R. P. S. HAMILTON (late Chief Commissioner of Mines of the Province of Nova Scotia), PRACTICAL GEOLOGIST, MINING AGENT and MINING ENGINEER, HALIFAX, NOVA SCOTIA.

PURCHASES and SALES of MINING PROPERTY effected, with careful regard to the interests of clients.

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"OTTO" SYSTEM.

R. E. COMMANS (late Commans and Co.), 6, Queen Street Place, London, E.C.

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THE UNITED ASBESTOS COMPANY (Limited), Dock House, Billiter Street, London, E.C. Asbestos Goods of the highest quality.

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THE CLARKSON-STANFIELD CONCENTRATOR (Limited). New system for the treatment of gold, silver, copper, lead, and other ores. Address, 6, Colonial Avenue, Minories, London, E.

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WILLIAM BENNETT, SONS, & CO., Roskear Fuse Works, Camborne, Cornwall. Manufacturers of the celebrated "Crown Brand" Blasting Fuse for Mining Purposes.

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ISAAC DIXON & CO., Liverpool. Iron roofs, Houses, and mining machinery buildings of every description.

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JOSEPH DEE, 5, Cross Street, Manchester. The Best and Cheapest Preventative of Dry Rot, Decay in Timber, and Damp Walls, Wood Paving Blocks, Ropes, &c.

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## THE MOZAMBIQUE ORE REDUCTION AND ENGINEERING COMPANY (LIMITED)

Undertake to CRUSH, MILL, PURCHASE, or ASSAY Auriferous and other Ores in the Territory of MOZAMBIQUE, South-East Africa.

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## GEOLOGY AND MINERALOGY OF SHASTA COUNTY.

By HAROLD W. FAIRBANKS, F.G.S.A  
From the Californian State Mineralogist.

XL

(Continued from page 692.)

THE line of hills which border the Sacramento River on the east between Redding and the mouth of Pitt River, belongs to the auriferous series, and the rocks are well deserving of that designation. The gulches leading both east and west from this ridge were very rich in gold, but now the chief interest in this section centers in the numerous gold-bearing quartz ledges. The Churntown district lies on the east, and the Old Diggings on the west. Both are very similar in regard to geological structure and in character of ores, though more silver is to be found in the eastern side. This line of hills seems formed of parallel dykes of fine greenish crystalline rocks and greatly altered quartz and feldspar porphyries. Between them are strata of highly altered sedimentary rocks. Both dykes and slaty rocks have in general a strike a little east of north and west of south, and a very steep east or west dip. The ore is

### Sulphurets and Free Gold.

with generally very little silver. The veins occur at the contact of porphyry with slaty rocks, of two different kinds of porphyry, or of porphyry with massive greenish dykes, which are so decomposed that no precise name can be given to them.

In some of the mines the ore is chiefly sulphurets, in others part sulphurets and part free gold. Owing to the uniform strike of the dykes and country rock in the Old Diggings district, the veins are regular, and have the gold distributed quite evenly. The mines in this district are improving with depth, and it can be safely said that they are true fissure veins. The Texas Consolidated Mine is one of the deepest, being down at the time of my visit 640 feet. The vein sometimes reaches a width of 14 feet, with good fissure walls. Three veins are worked in this mine. They contain no barren quartz.

The Calumet Mine is one of the southernmost in the district. The vein strikes a little east of north, and dips east 60°. The walls are part slate, part porphyry. The vein crops for nearly a mile, and is supposed to be identical with one of the main veins farther north. The gold is largely contained in iron sulphurets. The free gold is very fine.

The bedded rocks exposed along the railroad between Middle Creek and Mr. Paul's reduction works show a strike north 10° to 30° west, dip usually west. The rocks do not cleave well, but are joined and show polished seams. There are several dykes of a handsome syenite porphyry. There are also many greenish dykes, which are so altered that it is impossible to discover their original composition, and it is often difficult to distinguish between them and the metamorphic rocks. Amygdules of calcite and epidote are thick in places, and they are good indications of the rock's origin. Many quartz veins appear, sometimes at the contact of the schists with the eruptives, and sometimes in the eruptives.

Judging from the amount of alteration, the dykes represent two periods.

### The Porphyritic Dykes

are in all cases the younger; the older are compact, fine grained, and possess a green colour. They are either massive or schistose.

The surface rock under the gravels is often decayed down 25 to 40 feet. Hence, the time must be great since their surfaces were exposed to erosion. This period probably antedated the deposit of the great body of gravels and conglomerates filling the head of the Sacramento Valley.

The Eureka Tellurium Mine is located near Middle Creek. Here tellurides of gold and free gold were found in a shaft sunk 70 feet. A tunnel has been commenced to tap the vein 100 feet below the shaft. The rock in the tunnel is fresh and undecomposed. It is partly a chloritic petrosilex, and partly an aphanitic diorite. In the diorite is a dyke of syenitic feldspar porphyry. The great majority of the dykes in this section follow the strike of the metamorphic series.

South of Middle Creek, and a mile south-east of Shasta, are some hills having as their centre syenite and chloritic diorite. The chlorite granite to the east and south is filled with small, irregular gold-bearing quartz seams. Much surface work has been done on these little veins in the search for pockets. Bands of dark rock extend through the granite in an east and west direction. A little south east, in Section 5, T. 31 N., R. 5 W., is a prominent vein, exposed in a direction north 18° east on the crest or western side of a line of hills; the dip is 70° east. The vein is known as the Oro Fino. The hanging wall is diorite, the foot talcose schist. The southern end of the vein is in Section 8. It terminates very abruptly in a great mass of quartz on the summit of the hill. The northern end is covered by gravel. The ore consists of

### Iron and Copper Sulphurets

and fine gold. A short distance to the west is a series of veins in chloritic schist, and running a little west of north.

The Silver King Mine is located in the same township, Section 9. The ore is antimonial silver in white quartz.

West of Shasta there are no dykes, as mentioned by Professor Whitney; simply the white granitic rock so extensively developed east of the town. It has little chlorite and closely resembles arkose, consisting of quartz and feldspar in a granular form. The toll road runs over hill, two miles west of Shasta, which is formed of a white quartz porphyry so greatly altered that its true nature is hardly recognisable. Its intrusive origin is shown by the almost perfect idiomorphic form of many of the quartzes. This porphyry mass is over a mile wide. In the centre is a stratum of schists. West of the porphyry, and extending several miles past Whiskytown, is a green rock, often semi-crystalline and varying from massive to schistose. It is not certain whether this lamination is that of sedimentation or that of pressure. The strike is north 40° to 50° west; dip a high angle to the north-east. The hills on the north are brushy and show no crystalline rocks save an old amygdaloid. Two miles east of the Tower House a crystalline rock outcrops along the road and in the hills on the north. It has a feldspathic ground mass in which are thickly imbedded green hornblende crystals, also some quartz. It is probably a diorite, but is not well differentiated from

### The Semi-Crystalline Rocks

adjoining on the east. At one spot a dyke of quartz porphyry occurs in the green schists. These schists belong to that class of rocks very numerous in Shasta County, whose origin is doubtful. Much more study is necessary to determine the question.

To be continued.)

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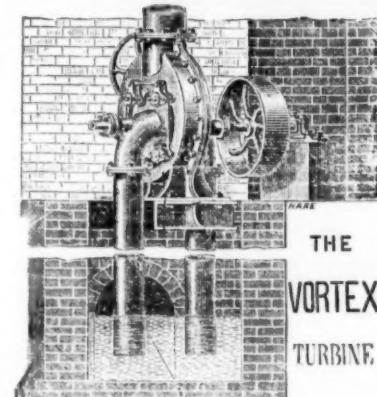
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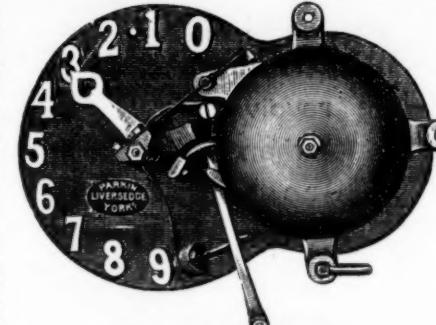
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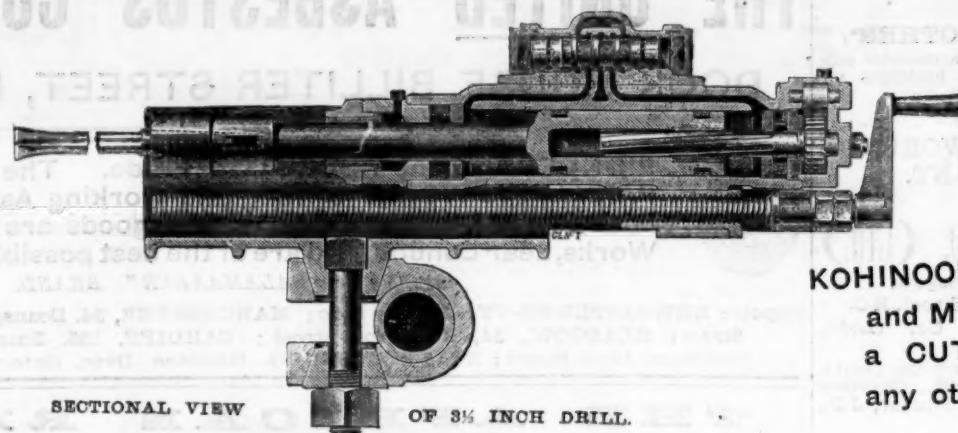
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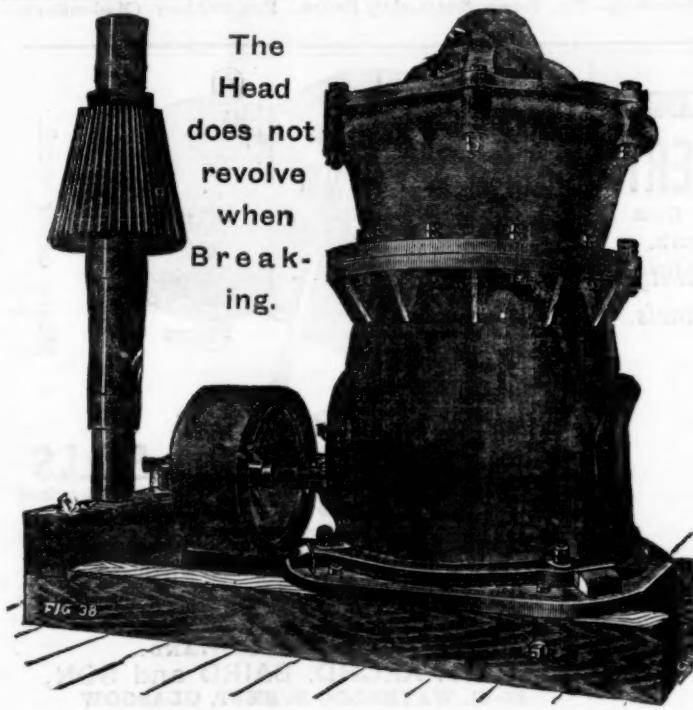
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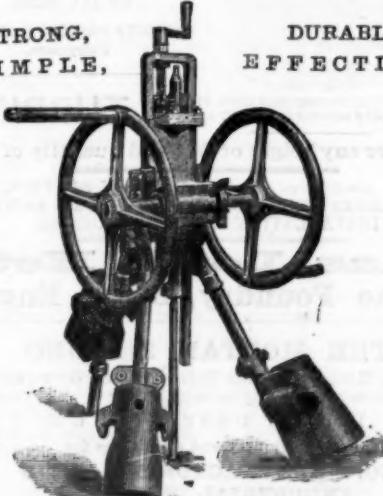
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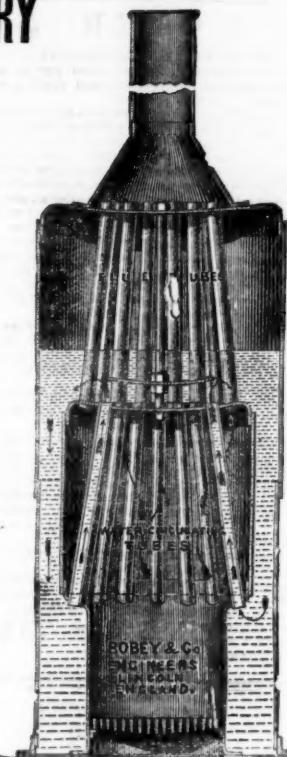
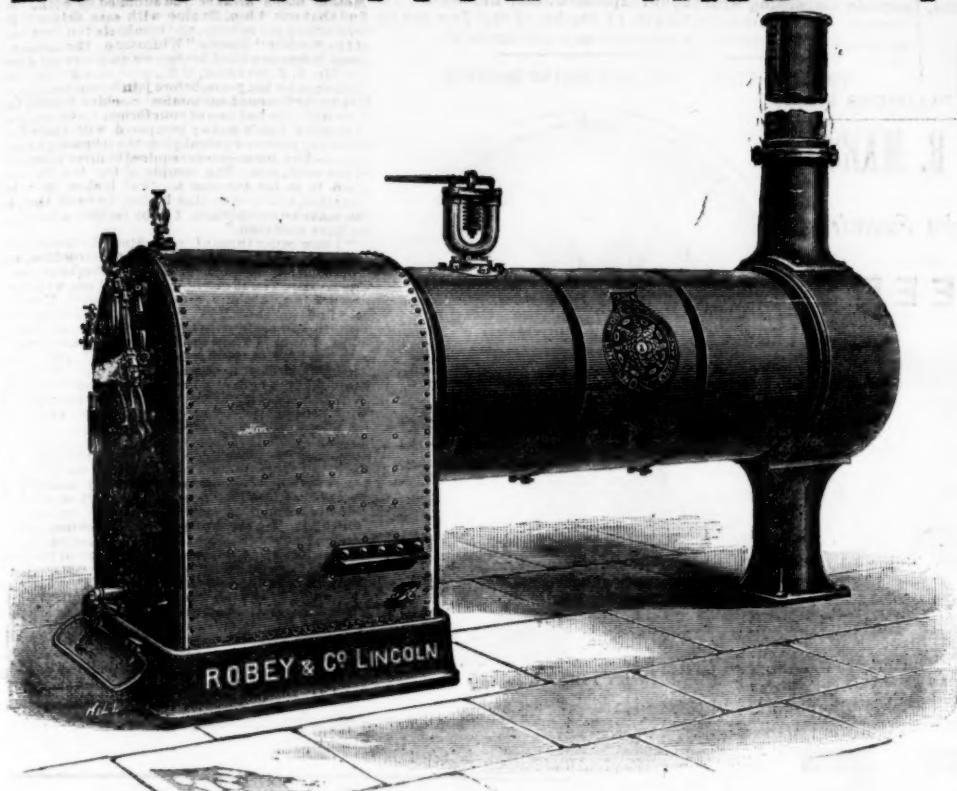
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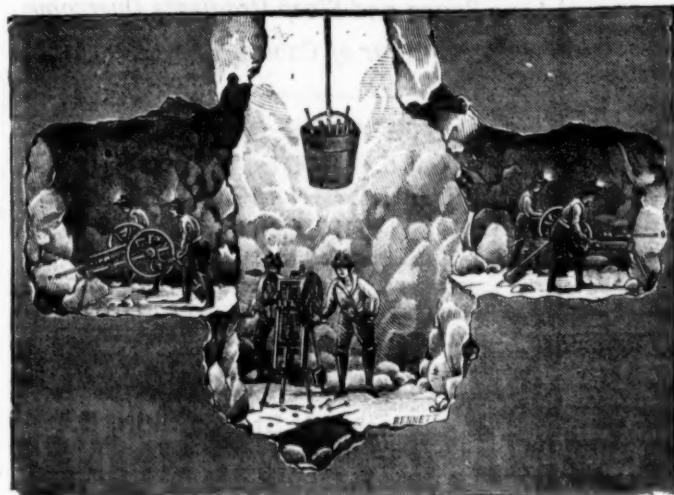
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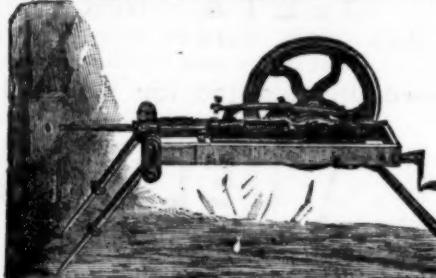
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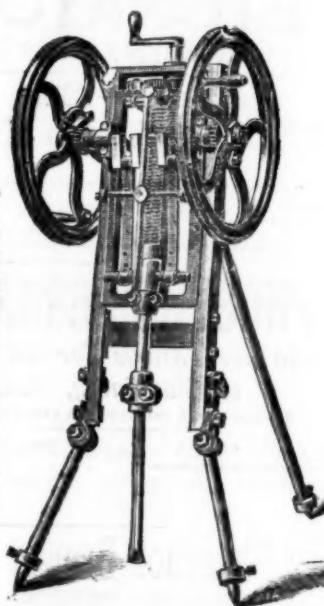
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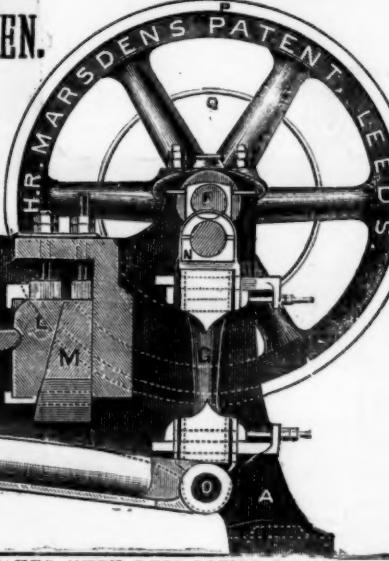
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